

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August, 2018

Commission File Number: 001-37891

AC IMMUNE SA

(Exact name of registrant as specified in its charter)

**EPFL Innovation Park
Building B
1015 Lausanne, Switzerland
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

INCORPORATION BY REFERENCE

This report on Form 6-K and exhibits 99.1 and 99.2 hereto shall be deemed to be incorporated by reference into the registration statement on Form F-3 (Registration Number: 333-224694) and the registration statement on Form S-8 (Registration Number: 333-216539) of AC Immune SA and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AC IMMUNE SA

By: /s/ Andrea Pfeifer

Name: Andrea Pfeifer

Title: Chief Executive Officer

By: /s/ Joerg Hornstein

Name: Joerg Hornstein

Title: Chief Financial Officer

Date: August 8, 2018

EXHIBIT INDEX

Exhibit Number	Description
3.1	Articles of Association dated July 30, 2018
99.1	Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the Three and Six Months Ended June 30, 2018
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
99.3	Press Release dated August 8, 2018

<p style="text-align: center;">ARTICLES OF ASSOCIATION</p> <p style="text-align: center;">of</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p style="text-align: center;">with registered office in</p> <p style="text-align: center;">Ecublens (VD)</p> <p>The French version of these articles of association shall prevail.</p>	<p style="text-align: center;">STATUTS</p> <p style="text-align: center;">de</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p style="text-align: center;">avec siège à</p> <p style="text-align: center;">Ecublens (VD)</p> <p>La version française de ces statuts fait foi.</p>
<p>I. CORPORATE NAME, PRINCIPAL OFFICE, DURATION AND PURPOSE OF THE COMPANY</p>	<p>I. RAISON SOCIALE, SIÈGE, DURÉE ET BUT DE LA SOCIÉTÉ</p>
<p>Art. 1 Corporate Name and Duration</p> <p>Under the name</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>there exists a Company pursuant to the provisions of Articles 620 <i>et seq.</i> of the Swiss Code of Obligations (CO) with registered office in Ecublens (VD). The duration of the Company is unlimited.</p>	<p>Art. 1 Raison sociale et durée</p> <p>Sous la raison sociale</p> <p style="text-align: center;">AC Immune SA (AC Immune AG) (AC Immune Ltd)</p> <p>il existe une société conformément aux articles 620 ss. du Code des Obligations suisse (CO) ayant son siège à Ecublens (VD). La durée de la société est illimitée.</p>
<p>Art. 2 Purpose</p> <p>The purpose of the Company is the research, study, development, manufacture, promotion, sale and marketing of products and substances within the pharmaceutical and nutrition industry as well as the purchase, sale and exploitation of patents and licenses in this field.</p>	<p>Art. 2 But</p> <p>Le but de la société est la recherche, les études, le développement, la fabrication, la promotion, la vente et le marketing des produits et des substances au sein de l'industrie pharmaceutique et de la nutrition ainsi que l'achat, la vente et l'exploitation de brevets et de licences dans ce domaine.</p>
<p>The Company may engage in any activities which are apt to favor the purpose of the Company directly or indirectly. The Company may also acquire and sell real estate.</p>	<p>La société peut se livrer à des activités qui sont de nature à favoriser directement ou indirectement le but de la société. La société peut également acquérir et vendre des biens immobiliers.</p>
<p>The Company may open branch offices in Switzerland and abroad and may also acquire participations in other companies.</p>	<p>La société peut ouvrir des succursales en Suisse et à l'étranger et peut également acquérir des participations dans d'autres sociétés.</p>

The Company may provide securities to its subsidiaries and supply guarantees.	La société peut fournir des titres à ses filiales et des garanties d'approvisionnement.
II. SHARE CAPITAL AND SHARES	II. CAPITAL-ACTIONS ET ACTIONS
Art. 3 Share Capital and Shares	Art. 3 Capital-actions et actions
The Share Capital of the Company is CHF 1'347'253.80. It is divided into 67'362'690 registered shares with a nominal value of CHF 0.02 each, fully paid-in.	Le capital-actions de la société se monte à CHF 1'347'253.80. Il est divisé en 67'362'690 actions nominatives d'une valeur nominale de CHF 0.02 chacune, entièrement libérées.
Art. 3a Authorized Capital Increase of Share Capital	Art. 3a Augmentation autorisée du capital-actions
The Board of Directors is authorized to increase the share capital, in one or several steps until 20 October 2017, by a maximum amount of CHF 288'950 by issuing a maximum of 14'447'500 registered shares with a par value of CHF 0.02 each, to be fully paid up. An increase of the share capital (i) by means of an offering underwritten by a financial institution, a syndicate or another third party or third parties, followed by an offer to the then-existing shareholders of the Company and (ii) in partial amounts shall also be permissible.	Le conseil d'administration est autorisé à augmenter le capital-actions, en une ou plusieurs étapes jusqu'au 20 octobre 2017, d'un montant maximum de CHF 288'950 par l'émission d'un montant maximum de 14'447'500 actions nominatives d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement. Une augmentation de capital (i) par souscription d'actions par une institution financière, un syndicat ou un tiers ou des tiers, suivie par une souscription d'actions par les actionnaires de la société alors existants et (ii) par montants partiels, est également autorisée.
The Board of Directors shall determine the time of the issuance, the issue price, the manner in which the new registered shares have to be paid up, the date from which the registered shares carry the right to dividends, the conditions for the exercise of the preemptive rights and the allotment of preemptive rights that have not been exercised. The Board of Directors may allow the preemptive rights that have not been exercised to expire, or it may place with third parties such rights or registered shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the interest of the Company.	Le conseil d'administration fixe la date d'émission, le prix d'émission, la manière de libérer les nouvelles actions nominatives, la date à partir de laquelle les actions nominatives donnent droit à un dividende, les conditions pour l'exercice des droits de souscription préférentiels et l'attribution des droits de souscription préférentiels qui n'ont pas été exercés. Le conseil d'administration peut autoriser que des droits de souscription préférentiels qui n'ont pas été exercés expirent ou attribuer à des tiers ces droits ou actions nominatives, dont les droits de souscription préférentiels n'ont pas été exercés, aux conditions du marché ou les utiliser autrement dans l'intérêt de la société.

The Board of Directors is authorized to withdraw or limit the preemptive rights of the shareholders and to allot them to third parties:

- a) if the issue price of the new registered shares is determined by reference to the market price; or
- b) for the acquisition of an enterprise, part of an enterprise or participations, or for the financing or refinancing of any of such acquisition, or in the event of share placement for the financing or refinancing of such placement; or
- c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing or registration of new registered shares on domestic or foreign stock exchanges; or
- d) for purposes of granting an over-allotment option (Greenshoe) of up to 20% of the total number of registered shares in a placement or sale of registered shares to the respective initial purchaser(s) or underwriter(s); or
- e) for raising of capital (including private placements) in a fast and flexible which probably could not be reached without the exclusion of the statutory pre-emptive right of the existing shareholders; or
- f) for other valid grounds in the sense of Article 652b para. 2 CO; or
- g) following a shareholder or a group of shareholders acting in concert having accumulated shareholdings in excess of 33 $\frac{1}{3}$ % of the share capital registered in the commercial register without having submitted to the other shareholders a takeover offer recommended by the Board of Directors,

Le conseil d'administration est autorisé à retirer ou de limiter les droits de souscription préférentiels des actionnaires et de les attribuer à des tiers:

- a) si le prix d'émission des nouvelles actions nominatives est déterminé avec une référence au prix de marché; ou
- b) pour l'acquisition d'une entreprise, part d'entreprise ou participation, ou pour le financement ou le refinancement de ladite acquisition, ou en cas de placement d'actions pour le financement ou le refinancement dudit placement; ou
- c) pour l'élargissement de la base des actionnaires de la société dans certains marchés financiers ou d'investissement, afin de permettre une participation de partenaires stratégiques, ou dans le cas de cotation ou d'enregistrement de nouvelles actions nominatives aux bourses nationales ou étrangères; ou
- d) pour octroyer une option de surallocation (Greenshoe) d'un maximum de 20% du nombre total d'actions nominatives dans un placement ou une vente d'actions nominatives à l'/des acheteur(s) initial(s) ou du/des souscripteur(s) respectif(s); ou
- e) pour lever des capitaux (y compris des placements privés) dans un délai rapide et flexible, ce qui ne pourrait probablement pas être réalisé sans l'exclusion du droit préférentiel de souscription statutaire des actionnaires existants; ou
- f) pour d'autres motifs valables au sens de l'article 652b al. 2 CO; ou
- g) suite à l'accumulation par un actionnaire ou un groupe d'actionnaires agissant de concert de participations supérieures à 33 $\frac{1}{3}$ % du capital-actions inscrit au registre du commerce sans avoir soumis aux autres actionnaires une offre publique d'achat recommandée par le conseil d'administration, ou pour la

<p>or for the defense of an actual, threatened or potential takeover bid, in relation to which the Board of Directors, upon consultation with an independent financial adviser retained by it, has not recommended to the shareholders acceptance on the basis that the Board of Directors has not found the takeover bid to be financially fair to the shareholders.</p>	<p>défense d'une offre publique d'achat réelle, imminente ou potentielle, pour laquelle le conseil d'administration, après consultation avec un conseiller financier indépendant retenu par lui, n'a pas recommandé l'acceptation aux actionnaires car il a estimé que l'offre publique d'achat n'était pas financièrement équitable pour les actionnaires.</p>
<p>The acquisition of registered shares out of authorized capital increase of share capital for general purposes and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives dans le cadre d'une augmentation autorisée du capital-actions à des fins générales et les transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.</p>
<p>Art. 3b Conditional Capital Increase for Bonds and Similar Debt Instruments</p>	<p>Art. 3b Augmentation conditionnelle du capital-actions pour les obligations et instruments de dettes similaire</p>
<p>The share capital of the Company shall be increased by a maximum amount of CHF 91'867.50 through the issue of a maximum of 4'593'375 registered shares, payable in full, each with a nominal value of CHF 0.02 through the exercise of conversion and/or option or warrant rights granted in connection with bonds or similar instruments, issued or to be issued by the Company or by subsidiaries of the Company, including convertible debt instruments.</p>	<p>Le capital-actions de la société peut être augmenté d'un montant maximum de CHF 91'867.50 par l'émission d'un maximum de 4'593'375 actions nominatives, d'une valeur nominale de CHF 0.02 chacune, à libérer entièrement, suite à l'exercice de droits de conversion et/ou d'option ou de bons de souscription accordés en relation avec des obligations ou d'instruments similaires, émis ou devant être émis par la société ou par des filiales de la société, y compris les instruments d'emprunt convertibles.</p>
<p>Shareholders' subscription rights are excluded. Shareholders' advance subscription rights with regard to the new bonds or similar instruments may be restricted or excluded by decision of the Board of Directors in order to finance or re-finance the acquisition of companies, parts of companies or holdings, or new investments planned by the Company, or in order to issue convertible bonds and warrants on the international capital markets or through private placement. If advance subscription rights are excluded, then (1) the instruments are to be placed at market</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu. Les droits de souscription préférentiels préalables des actionnaires à l'égard des nouvelles obligations ou instruments similaires peuvent être limités ou exclus par décision du conseil d'administration afin de financer ou de refinancer l'acquisition d'entreprises, parts d'entreprises ou de holdings, ou de nouveaux investissements prévus par la société, ou en vue d'émettre des obligations convertibles et des bons de souscription sur les marchés internationaux de capitaux ou par placement privé. Si les droits de</p>

<p>conditions, (2) the exercise period is not to exceed ten years from the date of issue for warrants and twenty years for conversion rights and (3) the conversion or exercise price for the new shares is to be set at least in line with the market conditions prevailing at the date on which the instruments are issued. The respective holders of conversion and/or option or warrant rights are entitled to subscribe the new shares.</p>	<p>souscription préférentiels préalables sont exclus, (1) les instruments doivent être attribués aux conditions du marché, (2) la période d'exercice ne doit pas dépasser dix ans à partir de la date d'émission des bons de souscription et vingt ans pour les droits de conversion et (3) le prix de conversion ou d'exercice des actions nouvelles doit être fixé au moins aux conditions du marché prévalant à la date à laquelle les instruments sont émis. Les détenteurs respectifs de droits de conversion et/ou option ou de bons de souscription ont le droit de souscrire les nouvelles actions.</p>
<p>The acquisition of registered shares through the exercise of conversion rights or warrants and any transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.</p>	<p>L'acquisition d'actions nominatives par l'exercice de droits ou de bons de conversion et les transferts d'actions nominatives sont assujetties aux restrictions prévues par l'article 4 des statuts.</p>
<p>Art. 3c Conditional Share Capital Increase for Employee Benefit Plans</p>	<p>Art. 3c Augmentation conditionnelle du capital-actions pour les plans d'avantages sociaux</p>
<p>The share capital of the Company shall be increased by an amount not exceeding CHF 57'073.04 through the issue of a maximum of 2'853'652 registered shares, payable in full, each with a nominal value of CHF 0.02, in connection with the exercise of option rights granted to any employee of the Company or a subsidiary, and any consultant, members of the Board of Directors, or other person providing services to the Company or a subsidiary.</p>	<p>Le capital social de la société sera augmenté d'un montant ne dépassant pas CHF 57'073.04 par l'émission d'un maximum de 2'853'652 actions nominatives, entièrement libérées, chacune avec une valeur nominale de CHF 0.02, dans le cadre de l'exercice de droits d'option accordés à tout employé de la Société ou d'une succursale, et à tout consultant, aux membres du conseil d'administration, ou à autres personnes fournissant des services en faveur de la société ou d'une filiale.</p>
<p>Shareholders' subscription rights shall be excluded with regard to these shares. These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue including the issue price of the shares.</p>	<p>Le droit de souscription préférentiel des actionnaires est exclu à l'égard de ces actions. Ces nouvelles actions nominatives peuvent être émises à un prix inférieur au prix du marché actuel. Le conseil d'administration doit préciser les conditions précises d'émission, y compris le prix d'émission des actions.</p>
<p>The acquisition of registered shares in connection with employee participation and any</p>	<p>L'acquisition d'actions nominatives dans le cadre de la participation des employés et</p>

further transfers of registered shares shall be subject to the restrictions specified in Article 4 of the Articles of Association.	d'autres transferts d'actions nominatives sont soumis aux restrictions prévues à l'article 4 des statuts.
<p>Art. 4 Share Register</p> <p>The Company shall maintain a share register in which it shall register the name, first name and place of residence (in case of legal persons the place of incorporation) of the owners and usufructuaries of its registered shares. Natural and legal persons as well as legal representatives of minors etc. entitled by law to the voting rights of a share which they do not own will be noted in the share register upon request.</p>	<p>Art. 4 Registre des actions</p> <p>La société tient un registre des actions nominatives, dans lequel sont inscrits le nom, le prénom et l'adresse (dans le cas d'une personne morale, le siège) des propriétaires et des usufruitiers des actions. Les personnes physiques et morales ainsi que les représentants légaux des mineurs etc. autorisés par la loi à voter alors qu'ils ne sont pas propriétaires des actions seront, sur demande, inscrits dans le registre des actions.</p>
Upon request, acquirers of shares will be registered in the share register without limitation as shareholders if they expressly certify that they acquired the shares in their own name and for their own account.	Sur demande, les acquéreurs d'actions seront inscrits dans le registre des actions sans limitation comme actionnaires s'ils attestent expressément qu'ils ont acquis les actions en leur propre nom et pour leur propre compte.
Persons who do not expressly declare in the registration application that they are holding the shares on their own account (hereafter: nominees) shall forthwith be entered on the share register as shareholders with voting rights up to a maximum of 3 percent of the share capital. Beyond that limit, registered shares of nominees shall only be entered as voting if the nominees in question confirm in writing that they are willing to disclose the names, addresses and shareholdings of the persons on whose account they hold 0.5 percent or more of the share capital. The Board of Directors concludes agreements with nominees that among other things govern the representation of shareholders and the voting rights.	Les personnes qui ne déclarent pas expressément dans la demande d'inscription qu'ils détiennent les actions pour leur propre compte (par la suite: les candidats) doivent immédiatement être inscrits dans le registre des actions comme actionnaires avec droit de vote pour un maximum de 3 pour cent du capital-actions. Au-delà de cette limite, les actions nominatives des candidats ne sont inscrites avec droit de vote que si les candidats en question confirment par écrit qu'ils sont prêts à divulguer les noms, adresses et participations des personnes pour le compte desquelles ils détiennent 0,5 pour cent ou plus du capital-actions. Le conseil d'administration conclut des accords avec les candidats qui, entre autres choses, régissent la représentation des actionnaires et des droits de vote.
After hearing the registered shareholder or nominee, the Board of Directors may remove entries in the share register with retroactive effect as per the date of entry, if such entry was based on false information. The party affected must be informed of such removal	Après avoir entendu l'actionnaire enregistré ou le candidat, le conseil d'administration peut supprimer des inscriptions dans le registre des actions avec effet rétroactif à la date d'inscription, si cette inscription était basée sur de fausses informations. La partie

immediately.	touchée doit être immédiatement informée de cette suppression.
<p>No individual or legal entity may, directly or indirectly, formally, constructively or beneficially own (as defined in the next paragraph below) or otherwise control voting rights ("Controlled Shares") with respect to 33 $\frac{1}{3}$ % or more of the registered share capital recorded in the Commercial Register except if such individual or legal entity has submitted prior to the acquisition of such Controlled Shares an orderly tender offer to all shareholders with a minimum price of the higher of (i) the volume weighted average price of the last 60 trading days prior to the publication of the tender offer or (ii) the highest price paid by such individual or legal entity in the 12 months preceding to the publication of the tender offer. Those associated through capital, voting power, joint management or in any other way, or joining for the acquisition of shares, shall be regarded as one person. The registered shares exceeding the limit of 33 $\frac{1}{3}$ % and not benefiting from the exemption regarding a tender offer shall be entered in the share register as shares without voting rights.</p>	<p>Aucune personne physique ou morale ne peut, directement ou indirectement, formellement ou implicitement détenir à son profit (comme défini dans le paragraphe ci-dessous) ou, d'une autre manière, contrôler le droit de vote (les "Actions Contrôlées") de 33 $\frac{1}{3}$ % ou plus du capital-actions nominatif tel qu'inscrit au registre du commerce sauf si cette personne physique ou morale a présenté avant l'acquisition de ces Actions Contrôlée une offre publique d'achat en bonne et due forme à tous les actionnaires à un prix minimum équivalent au montant le plus élevé entre (i) le cours moyen pondéré en fonction du volume des 60 derniers jours de bourse précédant la publication de l'offre publique d'achat et (ii) le plus haut prix payé par cette personne physique ou morale dans les 12 mois précédant la publication de l'offre publique d'achat. Les personnes associées par le capital, les droits de vote, une gestion commune ou de toute autre manière, ou qui se joignent pour une acquisition d'actions, sont considérées comme une personne. Les actions nominatives dépassant la limite de 33 $\frac{1}{3}$ % et ne bénéficiant pas de l'exemption relative à une offre publique d'achat sont inscrites dans le registre des actions comme des actions sans droit de vote.</p>
<p>For the purposes of this Article 4, "Controlled Shares" in reference to any individual or entity means:</p> <p>(a) all shares of the Company directly, indirectly or constructively owned by such individual or entity; provided that</p> <p>(i) shares owned, directly or indirectly, by or for a partnership, or trust or estate will be considered as being owned proportionately by its partners, or beneficiaries; and</p> <p>(ii) shares owned, directly or indirectly,</p>	<p>Aux fins du présent article 4, Actions Contrôlées signifie en référence à toute personne physique ou morale:</p> <p>(a) toutes actions directement, indirectement ou implicitement détenues par cette personne physique ou morale, à condition que</p> <p>(i) les actions détenues, directement ou indirectement, par ou pour un partenariat, une fiducie ou une communauté d'héritiers sont considérées comme étant détenues proportionnellement par leurs partenaires ou bénéficiaires; et</p> <p>(ii) les actions détenues, directement ou</p>

<p>by or for a corporation will be considered as being owned proportionately by any shareholder owning 50% or more of the outstanding voting shares of such corporation; and</p> <p>(iii) shares subject to options, warrants or other similar rights shall be deemed to be owned; and</p> <p>(b) all shares of the Company directly, indirectly beneficially owned by such individual or entity; provided that</p> <p>(i) a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise alone or together with other such persons has or shares:</p> <p>(1) voting power which includes the power to vote, or to direct the voting of, such security; and/or</p> <p>(2) investment power which includes the power to dispose, or to direct the disposition of, such security.</p> <p>(ii) Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement, or device with the purpose or effect of divesting such person of beneficial ownership of shares of the Company or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the provisions of these articles of association shall be deemed to be the beneficial owner of such shares.</p> <p>(iii) A person shall be deemed to be the beneficial owner of shares if that person has the right to acquire</p>	<p>indirectement, par ou pour une société seront considérées comme étant détenues proportionnellement par tout actionnaire détenant 50% ou plus des actions avec droit de vote en circulation de cette société; et</p> <p>(iii) les actions sujettes à des options, des bons de souscription ou autres droits semblables sont réputées être détenues; et</p> <p>(b) toutes actions de la société détenues directement, indirectement ou à son profit par cette personne physique ou morale, à condition que</p> <p>(i) un bénéficiaire effectif d'un titre comprend toute personne qui, directement ou indirectement, par le biais d'un contrat, d'un accord, d'une entente, d'une relation, ou autrement, seul ou avec d'autres personnes a ou partage:</p> <p>(1) le pouvoir de voter, y compris le pouvoir de voter ou de diriger le vote d'un tel titre; et/ou</p> <p>(2) le pouvoir d'investir, y compris le pouvoir de disposer ou de diriger la disposition d'un tel titre.</p> <p>(ii) Toute personne qui, directement ou indirectement, crée ou utilise une fiducie, une procuration, un pooling ou tout autre contrat, accord, ou un dispositif ayant pour objet ou pour effet de priver cette personne de la propriété effective des actions de la société ou d'en empêcher l'acquisition effective au moyen d'un plan ou programme visant à se soustraire aux dispositions de ces statuts est réputée être le propriétaire effectif de ces actions.</p> <p>(iii) Une personne est réputée être propriétaire effective d'actions si cette personne a le droit d'acquérir</p>
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<p>beneficial ownership of such shares within 60 days, including but not limited to any right acquired: (A) through the exercise of any option, warrant or right; (B) through the conversion of a security; (C) pursuant to the power to revoke a trust, discretionary account, or similar arrangement; or (D) pursuant to the automatic termination of a trust, discretionary account or similar arrangement.</p> <p>The limit of 33 $\frac{1}{3}$ % of the registered share capital also applies to the subscription for, or acquisition of, registered shares by exercising option or convertible rights arising from registered or bearer securities or any other securities issued by the Company or third parties, as well as by means of exercising purchased preemptive rights arising from either registered or bearer shares. The registered shares exceeding the limit of 33 $\frac{1}{3}$ % shall be entered in the share register as shares without voting rights.</p> <p>The Board of Directors may in special cases approve exceptions to the above regulations. The Board of Directors is in addition authorized, after due consultation with the person concerned, to delete with retroactive effect entries in the share register which were effected on the basis of false information.</p>	<p>la propriété effective de ces actions dans les 60 jours, y compris, mais pas limité à un droit acquis: (A) au moyen de l'exercice d'une option, d'un bon ou d'un droit de souscription; (B) par la conversion d'un titre; (C) en vertu du pouvoir de révoquer une fiducie, compte discrétionnaire ou accord semblable; ou (D) conformément à la résiliation automatique d'une fiducie, compte discrétionnaire ou accord semblable.</p> <p>La limite de 33 $\frac{1}{3}$ % du capital-actions nominatif s'applique également à la souscription ou l'acquisition d'actions nominatives par l'exercice d'options ou de droits convertibles découlant de titres nominatifs ou au porteur ou d'autres titres émis par la société ou par des tiers, ainsi que par le biais de l'exercice de droits de souscription préférentiels achetés découlant d'actions nominatives ou au porteur. Les actions nominatives dépassant la limite de 33 $\frac{1}{3}$ % sont inscrites dans le registre des actions comme des actions sans droit de vote.</p> <p>Le conseil d'administration peut dans des cas particuliers approuver des exceptions aux règles précitées. Il est en outre autorisé, après consultation avec la personne concernée, de supprimer avec effet rétroactif des inscriptions du registre des actions qui ont été effectuées sur la base de fausses informations.</p>
<p>Art. 5 Share Certificates and Intermediated Securities</p> <p>The Company may issue registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders.</p>	<p>Art. 5 Certificats d'actions et titres intermédiés</p> <p>La société peut émettre des actions nominatives sous forme de certificats individuels, de certificats globaux et de titres dématérialisés. Dans les conditions prévues par la loi, la société peut convertir ses actions nominatives d'une forme en une autre forme, à tout moment et sans l'approbation des actionnaires.</p>
<p>The shareholder has no right to demand a conversion of the registered shares. Each shareholder may, however, at any time</p>	<p>L'actionnaire n'a pas le droit d'exiger une conversion d'actions nominatives. Chaque actionnaire peut toutefois, à tout moment,</p>

request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.	demander une confirmation écrite de la société du nombres d'actions nominatives détenues par cet actionnaire telles qu'inscrites au registre du commerce.
The transfer of intermediated securities and the pledging of these intermediated securities shall be based on the provisions of the Swiss Federal Intermediated Securities Act. Transfer of propriety as collateral by means of written assignment are not permitted.	Le transfert des titres intermédiés et la mise en gage de ces titres intermédiés suivent les dispositions de la Loi fédérale sur les titres intermédiés. Le transfert de propriété à titre de sûreté par cession écrite n'est pas autorisé.
Art. 6 Exercise of Shareholders Rights The shares are indivisible and the Company recognizes only one single representative per share.	Art. 6 Exercice des droits des actionnaires Les actions sont indivisibles et la société ne reconnaît qu'un seul représentant par action.
The right to vote and the other rights pertaining to a registered share may only be exercised by a shareholder, a usufructuary or a nominee who is registered with the right to vote in the share register and by persons who are entitled by law to the voting rights of a share.	Le droit de vote et les autres droits relatifs à une action nominative ne peut être exercé que par un actionnaire, un usufruitier ou un candidat qui est inscrit avec le droit de vote dans le registre des actions et par des personnes autorisées par la loi à exercer les droits de vote d'une action.
III. CORPORATE STRUCTURE	III. STRUCTURE DE LA SOCIÉTÉ
Art. 7 Organization The corporate bodies are: A. the General Meeting; B. the Board of Directors; C. the Auditors.	Art. 7 Organisation Les organes de la société sont: A. L'assemblée générale; B. Le conseil d'administration; C. l'organe de révision.
IV. THE GENERAL MEETING	IV. L'ASSEMBLÉE GÉNÉRALE
Art. 8 Powers The General Meeting is the supreme body of the Company. It has the following non delegable powers:	Art. 8 Pouvoirs L'assemblée générale des actionnaires est le pouvoir suprême de la société. Elle a les droits intransmissibles suivants:
a) to adopt and amend the Articles of Association (Articles 651a, 652g, 653g und 653i CO remain reserved);	a) adapter et modifier les statuts (articles 651a, 652g, 653g et 653i CO sont réservés);

b) to elect and remove the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Auditors and the Independent Proxy;	b) nommer et révoquer les membres du conseil d'administration, le président du conseil d'administration, les membres du comité de rémunération, l'organe de révision et le mandataire indépendant;
c) to approve the management report and the annual accounts and to determine the allocation of profits, in particular with regard to dividends and bonus payments;	c) approuver le rapport de gestion et les comptes annuels et déterminer la répartition des bénéfices, en particulier en ce qui concerne les dividendes et les bonus;
d) to discharge the members of the Board of Directors and of the Executive Committee;	d) donner décharge aux membres du conseil d'administration et au comité exécutif;
e) to approve the total compensation paid to the Board of Directors and the Executive Committee as per Articles 32 and 33 below;	e) approuver la rémunération totale versée au conseil d'administration et au comité exécutif conformément aux l'articles 32 et 33 ci-dessous;
f) to pass resolutions concerning all matters which are reserved to the authority of the General Meeting by law or by the Articles of Association.	f) prendre les décisions sur toutes les affaires qui sont attribuées à l'assemblée générale par la loi ou les statuts.
Art. 9 Ordinary General Meeting The Ordinary General Meeting shall be held annually within six months after the close of the business year at such time and at such location, which may be within or outside Switzerland, as determined by the Board of Directors.	Art. 9 Assemblée générale ordinaire L'assemblée générale ordinaire aura lieu chaque année dans les six mois qui suivent la clôture de l'exercice à la date et à l'endroit, qui peut être en ou hors de la Suisse, tel que déterminé par le conseil d'administration.
Art. 10 Extraordinary General Meeting Extraordinary General Meetings may be called by resolution of the General Meeting, the Auditors or the Board of Directors, or by shareholders with voting powers, provided they represent at least 10% of the share capital and who submit (a)(1) a request signed by such shareholder(s) that specifies the item(s) to be included on the agenda, (2) the respective proposals of the shareholders and (3) evidence of the required shareholdings recorded in the share register and (b) such other information as would be required to be included in a proxy	Art. 10 Assemblée générale extraordinaire Les assemblées générales extraordinaires peuvent être convoquées par décision de l'assemblée générale, l'organe de révision ou le conseil d'administration, ou par des actionnaires avec droit de vote, à condition qu'ils représentent au moins 10% du capital-actions et qu'ils soumettent (a) (1) une demande signée par le(s)dit(s) actionnaire(s) qui spécifie les objets à faire figurer sur l'ordre du jour, (2) les propositions respectives de ces actionnaires et (3) la preuve des participations requises inscrites dans le registre des actions et (b)

statement pursuant to the rules of the country where the Company's shares are primarily listed.	les autres informations qui doivent être mentionnées dans une déclaration (proxy statement) conformément aux règles du pays où les actions de la société sont principalement cotées.
<p>Art. 11 Notice and Agenda of Shareholders' Meetings</p> <p>Notice of a General Meeting of Shareholders shall be given by the Board of Directors or, if necessary, by the Auditor, not later than twenty calendar days prior to the date of the General Meeting of Shareholders. Notice of the General Meeting of Shareholders shall be given by way of a one-time announcement in the official means of publication of the Company pursuant to Article 46 of these Articles of Association. The notice period shall be deemed to have been observed if notice of the General Meeting of Shareholders is published in such official means of publication, it being understood that the date of publication shall not be computed in the notice period. Shareholders of record may in addition be informed of the General Meeting of Shareholders by ordinary mail or e-mail.</p>	<p>Art. 11 Convocations et ordres du jour des assemblées générales</p> <p>L'assemblée générale est convoquée par le conseil d'administration ou, si nécessaire, par l'organe de révision, au moins 20 jours avant la tenue de l'assemblée générale des actionnaires. La convocation à l'assemblée générale des actionnaires doit être faite au moyen d'une seule publication conformément à l'article 46 de ces statuts. La période de préavis sera réputée avoir été respectée si la convocation à l'assemblée générale des actionnaires est publiée conformément à l'article 46 de ces statuts, étant entendu que la date de publication ne doit pas être calculée dans la période de préavis. Les actionnaires inscrits peuvent en outre être informés de l'assemblée générale des actionnaires par courrier ordinaire ou par e-mail.</p>
The notice of a General Meeting of Shareholders shall specify the items on the agenda and the proposals of the Board of Directors and the shareholder(s) who requested that a General Meeting of Shareholders be held or an item be included on the agenda, and, in the event of elections, the name(s) of the candidate(s) that has or have been put on the ballot for election.	La convocation à l'assemblée générale des actionnaires doit préciser les objets de l'ordre du jour et les propositions du conseil d'administration et l'/les actionnaire(s) qui a/ont demandé que l'assemblée générale des actionnaires ait lieu ou qu'un objet soit inscrit à l'ordre du jour, et, dans le cas d'élections, le/les nom(s) du/des candidat(s) qui a ou ont été mis sur le bulletin de vote pour l'élection.
The Board of Directors shall state the matters on the agenda.	Le conseil d'administration doit indiquer les objets de l'ordre du jour.
Shareholders who represent an aggregate of at least 10 percent of the share capital or together representing shares with a nominal value of 1 million Swiss francs may demand that an item be placed on the agenda of a General Meeting of Shareholders. A request for inclusion of an item on the agenda must be requested in writing delivered to or	Les actionnaires qui représentent un total d'au moins 10 pour cent du capital-actions ou qui représentent ensemble une valeur nominale de CHF 1 million d'actions peuvent exiger qu'un objet soit inscrit à l'ordre du jour d'une assemblée générale des actionnaires. Une demande d'inscription d'un objet à l'ordre du jour doit être faite par écrit

<p>mailed and received at the registered office of the Company at least 120 calendar days before the first anniversary of the date that the Company's proxy statement was released to shareholders in connection with the previous year's ordinary General Meeting of Shareholders. However, if no ordinary General Meeting of Shareholders was held in the previous year or if the date of the ordinary General Meeting of Shareholders has been changed by more than 30 calendar days from the date contemplated at the time of the previous year's proxy statement, request for inclusion of an item on the agenda must be requested not fewer than the later of (i) 150 calendar days prior to the date of the contemplated annual General Meeting or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated annual General Meeting. To be timely for an extraordinary General Meeting, a shareholder's notice to the Secretary must be delivered to or mailed and received at the registered office of the Company not fewer than the later of (i) 120 calendar days before the date of the extraordinary General Meeting of Shareholders or (ii) the date which is ten calendar days after the date of the first public announcement or other notification to the shareholders of the date of the contemplated extraordinary General Meeting of Shareholders.</p>	<p>et remise ou envoyée et reçue au siège de la société au moins 120 jours avant le premier anniversaire de la date à laquelle la déclaration (proxy statement) de la Société a été communiquée aux actionnaires lors de l'assemblée générale ordinaire des actionnaires de l'année précédente. Toutefois, si aucune assemblée générale ordinaire des actionnaires n'a eu lieu l'année précédente ou si la date de l'assemblée générale ordinaire des actionnaires a été modifiée de plus de 30 jours calendaires à compter de la date prévue au moment de la déclaration (proxy statement) de l'année précédente, une demande d'inscription d'un objet à l'ordre du jour doit être demandée au moins à la date la plus tardive entre (i) 150 jours calendaires avant la date de l'assemblée générale ordinaire envisagée ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale ordinaire. Pour être dans les délais pour une assemblée générale extraordinaire, l'avis d'un actionnaire au secrétaire doit être livré ou envoyé et reçu au siège de la société au moins à la date la plus tardive entre (i) 120 jours calendaires avant la date de l'assemblée générale extraordinaire des actionnaires ou (ii) la date qui est dix jours calendaires plus tard que la date de la première annonce publique ou autre notification aux actionnaires de la date envisagée de l'assemblée générale extraordinaire des actionnaires.</p>
<p>Each request for inclusion of an item on the agenda must include (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting; (ii) the name and address, as they appear on the Company's register of shareholders, of the shareholder proposing such business; (iii) the number of shares of the Company which are beneficially owned by such shareholder; (iv) the dates upon which the shareholder acquired such shares; (v) documentary support for any claim of beneficial</p>	<p>Chaque demande d'inscription d'un objet à l'ordre du jour doit inclure (i) une brève description de l'affaire qui sera soumise à l'assemblée et les raisons pour lesquelles cette affaire est soumise à l'assemblée; (ii) le nom et l'adresse, tels qu'ils apparaissent dans le registre des actionnaires de la société, de l'/des actionnaire(s) proposant un tel objet; (iii) le nombre d'actions de la société effectivement détenues par (un) tel(s) actionnaire(s); (iv) les dates auxquelles l'/les actionnaire(s) a/ont acquis ces actions; (v) l'appui documentaire pour</p>

ownership; (vi) any material interest of such shareholder in such business; and (vii) a statement in support of the matter and, for proposals sought to be included in the Company's proxy statement, any other information required by Securities and Exchange Commission Rule "14a-8".	toute revendication de propriété effective; (vi) un intérêt important de cet/ces actionnaire(s) par rapport à cet objet; et (vii) une déclaration à l'appui de cet objet et, pour les propositions devant être incluses dans la déclaration (proxy statement) de la société, toute autre information requise par la Securities and Exchange Commission règle "14a-8".
In addition, if the shareholder intends to solicit proxies from the shareholders of the Company, such shareholder shall notify the Company of this intent in accordance with Securities and Exchange Commission Rule "14a-4" and/or Rule "14a-8".	En outre, si un actionnaire a l'intention de solliciter des procurations des actionnaires de la société, cet actionnaire doit en informer la société conformément aux dispositions de la Securities and Exchange Commission règle "14a-4" et "14a-8".
No resolution may be passed at a General Meeting of Shareholders concerning an item in relation to which due notice was not given. Proposals made during a General Meeting of Shareholders to (i) convene a extraordinary General Meeting or (ii) initiate a special investigation in accordance with article 697a of the Swiss Code of Obligations are not subject to the due notice requirement set forth herein.	Aucune décision ne peut être adoptée lors d'une assemblée générale des actionnaires si un objet n'a pas été inscrit à l'ordre du jour dans le délai de préavis. Les propositions faites au cours d'une assemblée générale des actionnaires pour (i) convoquer une assemblée générale extraordinaire ou (ii) instituer un contrôle spécial au sens de l'article 697a CO ne sont pas soumises à l'obligation d'inscription prévue dans ces statuts.
No advance notice is required to propose motions on duly notified agenda items and to debate items without passing resolutions.	Aucun préavis n'est nécessaire pour proposer des motions sur les objets inscrits à l'ordre du jour ou débattre desdits objets sans prendre de décisions.
<p>Art. 12 Documentation</p> <p>The annual business report, the compensation report and the Auditor's report must be submitted for examination by the shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary General Meeting. Each shareholder may request that a copy of this documentation be sent to him promptly by e-mail. Such right shall be included in the invitation to the General Meeting.</p>	<p>Art. 12 Documents</p> <p>Le rapport de gestion annuel, le rapport de rémunération et le rapport du réviseur doivent être présentés aux actionnaires pour examen au siège de la société au moins 20 jours avant la date de l'assemblée générale ordinaire. Chaque actionnaire peut demander une copie de ces documents qui doivent lui être envoyés promptement par e-mail. Ce droit doit être mentionné dans l'invitation à l'assemblée générale.</p>

<p>Art. 13 Meeting of All Shareholders</p> <p>Shareholders or their proxies representing all shares issued may hold a General Meeting without observing the formalities required for calling a meeting, unless objection is raised. At such a meeting, discussions may be held and resolutions passed on all matters within the scope of the powers of a General Meeting for so long as the shareholders or proxies representing all shares issued are present.</p>	<p>Art. 13 Assemblée universelle</p> <p>Les propriétaires ou les représentants de la totalité des actions peuvent, s'il n'y a pas d'opposition, tenir une assemblée générale sans observer les formes prévues pour sa convocation. Aussi longtemps que les propriétaires ou les représentants de la totalité des actions sont présents, cette assemblée a le droit de délibérer et de statuer valablement sur tous les objets qui sont du ressort de l'assemblée générale.</p>
<p>Art. 14 Chairman and Scrutineers</p> <p>The Chairman of the Board of Directors shall preside over the General Meeting. In his absence, a member of the Board of Directors or another Chairman of the Meeting designated by the General Meeting shall preside.</p>	<p>Art. 14 Président et scrutateurs</p> <p>L'assemblée générale est présidée par le président du conseil d'administration. En cas d'empêchement, un autre membre du conseil d'administration ou un président ad hoc nommé par l'assemblée générale préside celle-ci.</p>
<p>The Chairman of the Meeting shall designate a Secretary and the scrutineers who need not be shareholders.</p>	<p>Le président de l'assemblée générale désigne un secrétaire et les scrutateurs qui ne doivent pas nécessairement être actionnaires.</p>
<p>Art. 15 Minutes</p> <p>The Board of Directors is responsible for the keeping of the minutes of the Meeting, which shall state the number, kind, nominal value of shares represented by the shareholders, by the corporate bodies and by the independent proxy and gives information on resolutions passed, elections, requests for information and information as well as declarations given by the shareholders. The minutes shall be signed by the Chairman and the Secretary.</p>	<p>Art. 15 Procès-verbal</p> <p>Le conseil d'administration est responsable de la tenue du procès-verbal de l'assemblée, qui doit indiquer le nombre, le type, la valeur nominale des actions représentées par les actionnaires, par les organes sociaux et par le représentant indépendant et donne des informations sur les décisions adoptées, les élections, les demandes de renseignements et les informations ainsi que les déclarations faites par les actionnaires. Le procès-verbal est signé par le président et le secrétaire.</p>
<p>The shareholders are entitled to inspect the minutes.</p>	<p>Les actionnaires ont le droit d'examiner le procès-verbal.</p>
<p>Art. 16 Right to Vote</p> <p>Each share entitles to one vote.</p>	<p>Art. 16 Droit de vote</p> <p>Chaque action donne droit à une voix.</p>

Each shareholder may be represented at a General Meeting by any person who is so authorized by a written proxy. A proxy need not be a shareholder.	Chaque actionnaire peut se faire représenter à l'assemblée générale par toute personne qui est autorisée par une procuration écrite. Le représentant ne doit pas nécessairement être un actionnaire.
Each shareholder may be represented by the Independent Proxy. The requirements regarding proxies and instructions are determined by the Board of Directors.	Chaque actionnaire peut se faire représenter par le représentant indépendant. Les exigences en matière de procurations et les instructions sont déterminées par le conseil d'administration.
<p>Art. 17 Resolutions and Elections</p> <p>All voting and elections are held openly or electronically. A written voting or election shall be held if instructed so by the Chairman or if decided by the General Meeting.</p>	<p>Art. 17 Décisions and élections</p> <p>Tous votes et élections sont tenus ouvertement ou par voie électronique. Sur instruction du président ou de l'assemblée générale, un vote ou une élection doit être tenu par écrit.</p>
The General Meeting shall pass its resolutions and carry out its elections with the simple majority of the votes cast regardless of abstentions and empty or invalid votes, unless statutory law or articles of association state otherwise. In the event of tie votes, the request shall be refused. The Chairman shall not have a casting vote.	Sous réserve des dispositions impératives de la loi ou des statuts, l'assemblée générale prend ses décisions et procède aux élections à la majorité simple des voix émises. En cas de partage égal des voix, la requête sera refusée. Le président n'a pas voix prépondérante.
<p>A resolution of the General Meeting passed by at least two thirds of the represented share votes and the absolute majority of the represented shares par value is required for:</p> <p>a) The cases listed in art. 704 para. 1 CO, i.e.:</p> <ul style="list-style-type: none"> (i) the change of the company purpose; (ii) the creation of shares with privileged voting rights; (iii) the restriction of the transferability of registered shares; (iv) an increase of capital, authorized or subject to a condition; 	<p>Une décision de l'assemblée générale recueillant au moins les deux tiers des voix attribuées aux actions représentées et la majorité absolue des valeurs nominales représentées est nécessaire pour:</p> <p>a) les cas énumérés dans l'art. 704 al. 1 CO, i.e.:</p> <ul style="list-style-type: none"> (i) la modification du but social; (ii) l'introduction d'actions à droit de vote privilégié; (iii) la restriction de la transmissibilité des actions nominatives; (iv) l'augmentation autorisée ou conditionnelle du capital-actions;

<ul style="list-style-type: none"> (v) an increase of capital out of equity, against contribution in kind, or for the purpose of acquisition of assets and the granting of special benefits; (vi) the limitation or withdrawal of subscription rights; (vii) the change of the domicile of the Company; and (viii) the liquidation of the Company; <p>b) the merger, de-merger or conversion of the Company (subject to mandatory law);</p> <p>c) the alleviating or withdrawal of restrictions upon the transfer of registered shares;</p> <p>d) the conversion of registered shares into bearer shares and vice versa; and</p> <p>e) the amendment or elimination of the provisions of Article 4 and 29 of the Articles of Association as well as those contained in this Article 17.</p>	<ul style="list-style-type: none"> (v) l'augmentation du capital-actions au moyen des fonds propres, contre apport en nature ou en vue d'une reprise de biens et l'octroi d'avantages particuliers; (vi) la limitation ou la suppression du droit de souscription préférentiel; (vii) le transfert du siège de la société; et (viii) la dissolution de la société; <p>b) la fusion, la scission ou la conversion de la société (sous réserve des dispositions impératives);</p> <p>c) l'atténuation ou la suppression des restrictions sur le transfert des actions nominatives;</p> <p>d) la conversion d'actions nominatives en actions au porteur et vice versa; et</p> <p>e) la modification ou la suppression des dispositions des articles 4 et 29 des statuts ainsi que ceux contenues dans le présent article 17.</p>
<p>Art. 18 Votes on Compensation</p> <p>Each year, the General Meeting separately approves the total maximum amounts proposed by the Board of Directors pursuant to Articles 32 and 33 of the Articles of Association for:</p> <ul style="list-style-type: none"> a) the non-performance-related compensation of the Board of Directors for the next term of office; b) a possible additional compensation of the Board of Directors for the preceding business year; c) the non-performance-related compensation of the Executive Committee for the 12-month period starting on 1 July following the Ordinary General Meeting; 	<p>Art. 18 Votes sur la rémunération</p> <p>Chaque année, l'assemblée générale approuve séparément les montants totaux maximaux proposés par le conseil d'administration conformément aux articles 32 et 33 des statuts pour:</p> <ul style="list-style-type: none"> a) la rémunération non liée à la performance du conseil d'administration pour le prochain mandat; b) une éventuelle rémunération supplémentaire du conseil d'administration pour l'exercice précédent; c) la rémunération non liée à la performance du comité exécutif pour la période de 12 mois commençant le 1er juillet après chaque assemblée générale ordinaire;

<p>d) the variable compensation for the Executive Committee for the current year;</p> <p>e) the grant of options or shares in the Company to the Board of Directors and the Executive Committee.</p>	<p>d) la rémunération variable pour le comité exécutif pour l'année en cours;</p> <p>e) l'octroi d'options ou d'actions de la société au conseil d'administration et au comité exécutif.</p>
<p>The respective total compensation amounts include social security and occupational pension contributions for the benefit of the members of the Board of Directors, the Executive Committee and the Company.</p>	<p>Les montants totaux de rémunération respectifs comprennent la sécurité sociale et les cotisations de retraite professionnelle au profit des membres du conseil d'administration, du comité exécutif et de la société.</p>
<p>If the General Meeting refuses to approve a respective motion by the Board of Directors, the Board of Directors may either submit a new motion at the same meeting or determine a maximum total remuneration or several maximum partial remunerations, subject to the relevant principles of the compensation, or submit a new motion to the next General Meeting for approval. The Company may pay remunerations within the framework of the maximum total or partial remuneration and subject to the approval by the General Meeting.</p>	<p>Si l'assemblée générale refuse d'approuver une motion soumise par le conseil d'administration, le conseil d'administration peut, soit présenter une nouvelle motion à la même séance ou déterminer une rémunération maximale totale ou plusieurs rémunérations maximales partielles, sous réserve des principes concernant la rémunération, soit soumettre une nouvelle motion à la prochaine assemblée générale pour approbation. La société peut verser des rémunérations dans le cadre de la rémunération maximale totale ou partielle et sous réserve de l'approbation par l'assemblée générale.</p>
<p>Art. 19 Independent Proxy</p> <p>The Independent Proxy shall be elected by the Ordinary General Meeting for a term of one year until the end of the next Ordinary General Meeting. Re-election is permitted. The Independent Proxy informs the Company about number, type, par value and category of the represented shares. The Chairman of the Board discloses the information to the General Meeting. The other duties of the Independent Proxy are determined by the applicable statutory provisions.</p>	<p>Art. 19 Représentant indépendant</p> <p>Le représentant indépendant est élu par l'assemblée générale ordinaire pour une durée d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire. Une réélection est possible. Le représentant indépendant informe la société sur le nombre, le type, la valeur nominale et la catégorie des actions représentées. Le président du conseil d'administration communique ces informations à l'assemblée générale. Les autres fonctions du représentant indépendant sont déterminées par les dispositions statutaires applicables.</p>

V. BOARD OF DIRECTORS	V. CONSEIL D'ADMINISTRATION
<p>Art. 20 Number of Members, Term of Office</p> <p>The Board of Directors shall consist of at least 3 and not more than 9 members. The chairman and the members of the Board of Directors are individually elected by the General Meeting for a term of one year until the end of the next Ordinary General Meeting, provided that he/she does not resign or is not replaced during his term.</p>	<p>Art. 20 Nombre de membres, durée de la fonction</p> <p>Le conseil d'administration se compose d'au minimum 3 et au maximum 9 membres. Le président et les membres du conseil d'administration sont élus individuellement par l'assemblée générale pour un mandat d'un an jusqu'à la fin de la prochaine assemblée générale ordinaire, à condition qu'il/elle ne démissionne pas ou ne soit pas remplacé(e) durant son mandat.</p>
<p>The members of the Board of Directors may be re-elected without limitation. The maximum age limit of members of the Board shall be 75 years. When a member of the Board of Directors reaches this age limit during his term of office, such term shall automatically extend to the next ordinary shareholders' meeting. The shareholders' meeting may resolve to grant an exception to the age limit.</p>	<p>Les membres du conseil d'administration peuvent être réélus sans limitation. La limite d'âge des membres du conseil d'administration est fixée à 75 ans. Lorsqu'un membre du conseil d'administration atteint cette limite d'âge durant son mandat, ledit mandat sera automatiquement prolongé jusqu'à la prochaine assemblée générale ordinaire. L'assemblée générale des actionnaires peut décider d'accorder une dérogation à la limite d'âge.</p>
<p>Art. 21 Constitution</p> <p>Subject to the powers of the General Meeting, the Board of Directors determines its own organization. It appoints a Secretary who needs not be a member of the Board of Directors.</p>	<p>Art. 21 Constitution</p> <p>Sous réserve des pouvoirs de l'assemblée générale, le conseil d'administration détermine sa propre organisation. Il nomme un secrétaire qui ne doit pas nécessairement être un membre du conseil d'administration.</p>
<p>Art. 22 Function, Organization</p> <p>It is the Board of Director's duty to lead the Company and to supervise the management. The Board of Director represents the Company and may take decisions on all affairs which are not assigned to any other body of the Company by law, the Articles of Association or the organizational regulations.</p>	<p>Art. 22 Fonction, organisation</p> <p>Le conseil d'administration exerce la direction de la société et en supervise la gestion. Le conseil d'administration représente la société et peut prendre les décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la société par la loi, les statuts ou le règlement d'organisation.</p>
<p>The Board of Directors shall enact the organizational regulations and arrange for the appropriate contractual relationships.</p>	<p>Le conseil d'administration édicte le règlement d'organisation et s'occupe des relations contractuelles appropriées.</p>

<p>Art. 23 Powers</p> <p>The Board of Directors has the following non-delegable and inalienable duties:</p> <ul style="list-style-type: none"> a) the overall management of the company and the issuing of all necessary directives; b) determination of the company's organisation; c) the organisation of the accounting, financial control and financial planning systems as required for management of the company; d) the appointment and dismissal of persons entrusted with managing and representing the company; e) overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives; f) compilation of the annual report, preparation for the general meeting and implementation of its resolutions; g) the preparation of the compensation report and to request approval by the General Meeting regarding compensation of the Board of Directors and the Executive Committee; and h) notification of the court in the event that the company is overindebted. 	<p>Art. 23 Pouvoirs</p> <p>Le conseil d'administration a les attributions intransmissibles et inaliénables suivantes:</p> <ul style="list-style-type: none"> a) exercer la haute direction de la société et établir les instructions nécessaires; b) fixer l'organisation; c) fixer les principes de la comptabilité et du contrôle financier ainsi que le plan financier pour autant que celui-ci soit nécessaire à la gestion de la société; d) nommer et révoquer les personnes chargées de la gestion et de la représentation; e) exercer la haute surveillance sur les personnes chargées de la gestion pour s'assurer notamment qu'elles observent la loi, les statuts, les règlements et les instructions données; f) établir le rapport de gestion, préparer l'assemblée générale et exécuter ses décisions; g) la préparation du rapport de rémunération et de demander l'approbation par l'assemblée générale en ce qui concerne la rémunération du conseil d'administration et du comité exécutif; et h) informer le juge en cas de surendettement.
<p>The board of directors may assign responsibility for preparing and implementing its resolutions or monitoring transactions to committees or individual members. It must ensure appropriate reporting to its members.</p>	<p>Le conseil d'administration peut déléguer à un ou plusieurs membres, regroupés en comités, la charge de préparer et d'exécuter ses décisions ou de surveiller certaines affaires. Il veille à ce que ses membres soient convenablement informés.</p>
<p>Art. 24 Representation of the Company</p> <p>The Board of Directors shall assign the persons with signatory power for the company and the kind of signatory power.</p>	<p>Art. 24 Représentation de la société</p> <p>Le conseil d'administration nomme les personnes pouvant représenter la société ainsi que le mode de signature.</p>

<p>Art. 25 Delegation</p> <p>Moreover, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company, within the limits of the law, to one or more individual directors (Delegates) or to third parties pursuant to organizational regulations.</p>	<p>Art. 25 Délégation</p> <p>En outre, le conseil d'administration peut, dans les limites de la loi, déléguer, en partie ou entièrement, la gestion et la représentation de la société à un ou plusieurs administrateurs (délégués) ou à des tiers conformément au règlement d'organisation.</p>
<p>Art. 26 Meetings, Resolutions and Minutes</p> <p>The organization of the meetings, the presence quorum and the passing of resolutions of the Board of Directors is determined by the organizational regulations. No presence quorum is required for the approval of the capital increase.</p>	<p>Art. 26 Réunions, décisions et procès-verbal</p> <p>L'organisation des réunions, le quorum de présence et l'adoption de décisions du conseil d'administration sont prévus dans le règlement d'organisation. Aucun quorum de présence n'est nécessaire pour l'approbation d'un rapport d'augmentation de capital.</p>
<p>Resolutions may be passed via telephone or videoconference. Resolutions may also be passed by way of circulation, provided that no member requests oral deliberation.</p>	<p>Les décisions peuvent être prises par téléphone ou par vidéoconférence. Les décisions peuvent également être prises par voie de circulation, à condition qu'aucun membre ne demande une délibération orale.</p>
<p>Minutes are kept of the board's discussions and resolutions and signed by the chairman and the minute-taker.</p>	<p>Les délibérations et les décisions du conseil d'administration sont consignées dans un procès-verbal signé par le président et le rédacteur du procès-verbal.</p>
<p>Art. 27 Right to information and inspection</p> <p>Any member of the board of directors may request information on any company business.</p>	<p>Art. 27 Droit aux renseignements et à la consultation</p> <p>Chaque membre du conseil d'administration a le droit d'obtenir des renseignements sur toutes les affaires de la société.</p>
<p>Outside meetings, any member may request information from the persons entrusted with managing the company's business concerning the company's business performance and, with the chairman's authorisation, specific transactions.</p>	<p>En dehors des séances, chaque membre du conseil d'administration peut exiger des personnes chargées de la gestion des renseignements sur la marche de l'entreprise et, avec l'autorisation du président, sur des affaires déterminées.</p>
<p>Where required for the performance of his duties, any member may request the chairman to have books of account and documents made available to him for inspection.</p>	<p>Dans la mesure où cela est nécessaire à l'accomplissement de ses tâches, chaque membre du conseil d'administration peut demander au président la production des livres ou des dossiers.</p>

<p>If the chairman refuses a request for information, a request to be heard or an application to inspect documents, the board of directors rules on the matter.</p>	<p>Si le président rejette une demande de renseignement, d'audition ou de consultation, le conseil d'administration tranche.</p>
<p>Art. 28 Compensation Committee</p> <p>The Compensation Committee shall comprise at least 2 members. The members of the Compensation Committee shall be individually elected by the Ordinary General Meeting from among the members of the Board of Directors for a term of one year until the next Ordinary General Meeting. Re-election is permitted. The Compensation Committee has the following duties:</p> <ul style="list-style-type: none"> a) to draw up principles for compensation of members of the Board of Directors and the Executive Committee and to submit them to the Board of Directors for approval; b) to propose to the Board of Directors the resolution to be submitted to the Ordinary General Meeting for the maximum total compensation of the Board of Directors and Executive Committee; c) subject to and within the bounds of the maximum compensation approved by the Ordinary General Meeting, to request approval by the Board of Directors of the individual remuneration packages to be paid to members of the Board of Directors and members of the Executive Committee; d) to request approval by the Board of Directors regarding the determination of the compensation-related targets for the Executive Committee; e) to request approval by the Board of Directors regarding the adjustments to the Articles of Association relating to remuneration; and f) to prepare the Compensation Report and submit it to the Board of Directors. 	<p>Art. 28 Comité de rémunération</p> <p>Le comité de rémunération se compose d'au moins 2 membres. Les membres du comité de rémunération sont élus par l'assemblée générale ordinaire parmi les membres du conseil d'administration pour un mandat d'un an jusqu'à la prochaine assemblée générale ordinaire. Une réélection est possible. Le comité de rémunération a les fonctions suivantes:</p> <ul style="list-style-type: none"> a) élaborer des principes de rémunération des membres du conseil d'administration et du comité exécutif et de les soumettre au conseil d'administration pour approbation; b) proposer au conseil d'administration la décision sera soumise à l'assemblée générale ordinaire pour la rémunération totale maximale du conseil d'administration et du comité exécutif; c) sous réserve et dans les limites de la rémunération maximale approuvée par l'assemblée générale ordinaire, demander l'approbation du conseil d'administration quant aux paquets de rémunération individuels devant être versés aux membres du conseil d'administration et aux membres du comité exécutif; d) requérir l'approbation du conseil d'administration sur la fixation d'objectifs liés à la rémunération pour le comité exécutif; e) requérir l'approbation du conseil d'administration sur les adaptations des statuts relatives à la rémunération; et f) préparer le rapport de rémunération et de le soumettre au conseil d'administration.

<p>The Board of Directors shall set out any further duties and responsibilities vested on the Compensation Committee in the Company's Organizational Rules.</p>	<p>Le conseil d'administration fixe toutes les autres fonctions et responsabilités dévolues au comité de rémunération dans le règlement d'organisation de la société.</p>
<p>Art. 29 Indemnification</p>	<p>Art. 29 Indemnisation</p>
<p>As far as is permissible under applicable law, the Company shall indemnify any current or former member of the Board of Directors, former members of the Executive Committee, or any person who is serving or has served at the request of the Company as a member of the Board of Directors or member of the Executive Committee (each individually, a "Covered Person"), against any expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal or administrative, to which he or she was, is, or is threatened to be made a party, or is otherwise involved (a "Proceeding"). This provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Party's conscious, intentional or willful or grossly negligent breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>Dans la mesure permise par la loi applicable, la société indemnifiera tout membre actuel ou ancien du conseil d'administration, les anciens membres du comité exécutif, ou toute personne qui sert ou a servi à la demande de la société en tant que membre du conseil d'administration ou membre du comité exécutif (chacun individuellement, une "Personne Couverte"), pour toutes les dépenses, y compris les honoraires d'avocat, jugements, amendes, et montants versés effectivement et raisonnablement à titre de règlement dans le cadre de toute action, poursuite ou procédure imminente, pendante ou terminée, qu'elle soit civile, pénale ou administrative, à laquelle il ou elle a été, est, ou est menacé d'être partie, ou est impliqué de toute autre manière (une "Procédure"). Cette disposition ne doit pas indemniser une Personne Couverte contre une responsabilité découlant de (a) une fraude ou une malhonnêteté de cette Personne Couverte dans l'exercice de ses fonctions vis-à-vis de la société, ou (b) une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de cette Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société. Nonobstant ce qui précède, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>
<p>In the case of any Proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense or settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which a Covered Person shall have been adjudged to be liable for fraud or dishonesty in the</p>	<p>Dans le cas de toute Procédure intentée par ou au nom de la société, la société doit indemniser chaque Personne Couverte pour les dépenses, y compris les honoraires d'avocat, effectivement et raisonnablement encourus dans le cadre de la défense ou du règlement dans le cadre de la Procédure. Aucune indemnisation ne sera octroyée pour une réclamation, problème ou affaire pour laquelle une Personne Couverte est tenue</p>

<p>performance of his or her duty to the Company, or for conscious, intentional or willful or grossly negligent breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that a court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any person holding the office of auditor or special auditor of the Company.</p>	<p>responsable à la suite de fraude ou de malhonnêteté dans l'exercice de ses fonctions vis-à-vis de la société, ou à cause d'une violation consciente, intentionnelle ou volontaire ou gravement négligente de l'obligation de la Personne Couverte d'agir avec honnêteté en tenant compte du meilleur intérêt de la société, sauf et uniquement si un tribunal auquel une telle action ou poursuite a été porté détermine que, malgré la reconnaissance de la responsabilité, mais compte tenu de toutes les circonstances du cas d'espèce, cette Personne Couverte a équitablement et raisonnablement droit à une indemnisation de ces dépenses, mais uniquement à hauteur du montant que le tribunal jugera convenable. Nonobstant la phrase précédente, cette disposition ne s'étend pas aux personnes qui occupent le poste de réviseur ou de réviseur spécial de la société.</p>
<p>Any indemnification under this Article 29 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable Standard of conduct set forth in this Article 29. Such determination shall be made, with respect to a Covered Person (a) by a majority vote of the members of the Board of Directors who are not parties to such proceeding, even though less than a quorum; (b) by a committee of such members of the Board of Directors designated by a majority vote of such the Board of Directors, even though less than a quorum; (c) if there are no such member of the Board of Directors, or if such member of the Board of Directors so direct, by independent legal counsel in a written opinion; or (d) by the General Meeting of Shareholders. Such determination shall be made, with respect to any other Covered Person, by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defense of any</p>	<p>Toute indemnisation en vertu du présent article 29 (sauf si ordonnée par un tribunal) doit être octroyée par la société dans chaque cas dans les limites de l'autorisation sur la base d'une détermination que l'indemnisation de la Personne Couverte est appropriée dans les circonstances parce que cette personne a satisfait au standard de conduite applicable énoncé dans le présent article 29. Une telle décision concernant une Personne Couverte doit être prise (a) par la majorité des votes des membres du conseil d'administration qui ne sont pas parties à cette procédure, même si le quorum requis n'est pas réuni; (b) par un comité de membres du conseil d'administration désignés par une majorité des votes du conseil d'administration, même si le quorum requis n'est pas réuni; (c) s'il n'y a pas de tel membre du conseil d'administration, ou si ce membre du conseil d'administration l'ordonne, par un conseiller juridique indépendant dans un avis écrit; ou (d) par l'assemblée générale des actionnaires. Une telle décision concernant une Personne Couverte doit être prise par une personne ou des personnes ayant le pouvoir d'agir dans cet affaire au nom de la société. Dans la</p>

<p>proceeding, or in defense of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.</p>	<p>mesure, cependant, où une Personne Couverte a gagné sur le fond ou autrement dans la défense d'une procédure, ou dans la défense de toute réclamation, problème ou affaire dans cette procédure, cette Personne Couverte doit être indemnisée pour les dépenses (y compris les honoraires d'avocat) effectivement et raisonnablement encourus dans le cadre de l'affaire en question sans qu'il soit nécessaire d'avoir une autorisation dans le cas spécifique.</p>
<p>As far as is permissible under applicable law, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this Article 29 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company under these Articles of Association.</p>	<p>Dans la mesure permise par la loi applicable, les dépenses, y compris les honoraires d'avocats, encourus dans la défense de toute procédure pour laquelle l'indemnisation est permise en vertu du présent article 29, doivent être payées par la société avant la décision finale dans cette procédure à réception par le conseil d'administration d'une promesse faite par ou au nom de la Personne Couverte de rembourser ce montant s'il s'avère finalement que cette Personne Couverte n'a pas droit à l'indemnisation par la société en vertu de ces statuts.</p>
<p>It being the policy of the Company that indemnification of the persons specified in this Article 29 shall be made to the fullest extent permitted by law and the indemnification provided by this Article 29 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these Articles of Association, any agreement, any insurance purchased by the Company, vote of shareholders or disinterested members of the Board of Directors, or pursuant to the decision of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another corporation, joint venture, trust or other enterprise which he or she is serving or has served at the request of the</p>	<p>La politique de la société prévoit que l'indemnisation des personnes visées au présent article 29 doit être payée dans toute la mesure autorisée par la loi et l'indemnisation prévue par cet article 29 ne sera pas considérée comme exclusive (a) d'autres droits auxquels les personnes demandant une indemnisation ou une avance des dépenses ont droit en vertu de ces statuts, d'un accord, d'une assurance souscrite par la société, d'un vote d'actionnaires ou de membres du conseil d'administration n'ayant pas d'intérêt direct, ou en vertu d'une décision d'un tribunal compétent, ou autrement, soit à l'égard d'actions faites en sa capacité officielle, soit à l'égard d'actions faites à un autre titre tout en ayant une telle fonction, ou (b) du pouvoir de la société d'indemniser toute personne qui est ou était un employé ou un mandataire de la société ou d'une autre société, d'une joint venture, d'une fiducie ou d'une autre entreprise pour laquelle il ou elle</p>

<p>Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth with respect to a Covered Person.</p> <p>As used in this Article 29, references to the "Company" include all constituent corporations in a consolidation or merger in which the Company or a predecessor to the Company by consolidation or merger was involved.</p> <p>The indemnification provided by this Article 29 shall continue as to a person who has ceased to be a member of the Board of Directors or the Executive Committee and shall inure to the benefit of their heirs, executors, and administrators.</p>	<p>travaille ou a travaillé à la demande de la société, dans la même mesure et dans les mêmes situations et sous réserve des mêmes principes concernant une Personne Couverte évoquées ci-dessus.</p> <p>Tel qu'utilisé dans le présent article 29, les références à la "société" comprennent toutes les sociétés ayant fait l'objet d'un regroupement ou d'une fusion dans laquelle la société ou un prédécesseur à la société a été impliqué.</p> <p>L'indemnisation prévue par cet article 29 est maintenue à l'égard d'une personne qui a cessé d'être un membre du conseil d'administration ou le comité exécutif et sera en vigueur au bénéfice de ses héritiers, exécuteurs et administrateurs.</p>
<p>VI. AUDITORS</p>	<p>VI. ORGANE DE RÉVISION</p>
<p>Art. 30 Election, Term</p>	<p>Art. 30 Élection, durée</p>
<p>The General Meeting shall elect one or more accountants as its Auditors in terms of Articles 727 <i>et seq.</i> CO every year with the rights and duties determined by law.</p>	<p>L'assemblée générale nomme chaque année un ou plusieurs réviseurs comme organe de révision selon les articles 727 ss. CO avec les droits et les devoirs déterminés par la loi.</p>
<p>The General Meeting may appoint Special Auditors for a term of up to three years who provide the attestations required for capital increases.</p>	<p>L'assemblée générale peut nommer des réviseurs spéciaux pour une durée de trois ans au maximum qui fournissent les attestations requises pour les augmentations de capital.</p>
<p>Art. 31 Duties</p>	<p>Art. 31 Fonctions</p>
<p>The Auditors shall perform their duties to audit and report whether the accounting, the annual accounts and the proposal regarding allocation of profits are in accordance with law and the Articles of Association.</p>	<p>L'organe de révision vérifie et rapporte si la comptabilité, les comptes annuels et la proposition relative à la répartition des bénéfices sont en conformité avec la loi et les statuts.</p>
<p>VII. COMPENSATION AND RELATED PROVISIONS</p>	<p>VII. RÉMUNÉRATION ET DISPOSITIONS ANALOGUES</p>
<p>Art. 32 Principles of the Compensation of the Board of Directors</p>	<p>Art. 32 Principes de rémunération du conseil d'administration</p>
<p>The compensation payable to the members of the Board of Directors comprises, subject to and within the bounds of the approval by the General Meeting of the total</p>	<p>La rémunération des membres du conseil d'administration comprend, sous réserve et dans les limites de l'approbation de la rémunération totale par l'assemblée</p>

<p>compensation, the following elements:</p> <p>a) a fixed basic remuneration;</p> <p>b) a fixed committee fee for work in a committee of the Board of Directors;</p> <p>c) a lump sum compensation for expenses;</p> <p>d) a number of options or shares in the Company, as further outlined in Art. 41.</p>	<p>générale, les éléments suivants:</p> <p>a) une rémunération fixe de base;</p> <p>b) des frais de commission fixes pour le travail dans un comité du conseil d'administration;</p> <p>c) une compensation forfaitaire pour les dépenses;</p> <p>d) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.</p>
<p>The compensation is paid in cash and in form of options or shares in the Company. The board of directors or, to the extent delegated to it, the compensation committee shall determine grant, exercise and forfeiture conditions. In particular, they may provide for continuation, acceleration or removal of vesting, exercise and forfeiture conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases in the market, from treasury shares or by using contingent or authorized share capital.</p>	<p>La rémunération est versée en espèces et sous forme d'options ou d'actions de la société. Le conseil d'administration ou, en cas de délégation des fonctions, le comité de rémunération doit fixer les conditions de l'octroi, de l'exercice et de la péremption. En particulier, il peut prévoir la poursuite, l'accélération ou la suppression des conditions d'acquisition, d'exercice et de péremption, pour le paiement ou l'octroi d'une rémunération basée sur la réalisation des objectifs supposés, ou pour la péremption, dans chaque cas, dans le cas d'événements prédéterminés tels qu'un changement de contrôle ou la résiliation d'un contrat de travail ou d'un mandat. La société peut fournir les actions nécessaires par des achats sur le marché, par ses actions propres ou en utilisant du capital conditionnel ou autorisé.</p>
<p>Subject to the approval by the General Meeting, the members of the Board of Directors may receive remuneration in cash at customary conditions for advisory services rendered outside their capacity as Board member for the benefit of the Company or companies under its control. The General Meeting may approve an additional bonus for the members of the Board of Directors in exceptional cases.</p>	<p>Sous réserve de l'approbation par l'assemblée générale, les membres du conseil d'administration peuvent recevoir une rémunération en espèces dans les conditions habituelles pour des services consultatifs rendus en-dehors de leur qualité de membre du conseil pour le bénéfice de la société ou des sociétés sous son contrôle. L'assemblée générale peut approuver un bonus supplémentaire pour les membres du conseil d'administration dans des cas exceptionnels.</p>
<p>The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a</p>	<p>La rémunération peut également être accordée pour des activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peuvent</p>

company controlled by it.	être versées par la société ou par une société contrôlée par elle.
<p>Art. 33 Principles of the Compensation of the Executive Committee</p> <p>The compensation payable to the members of the Executive Committee is subject to the approval by the General Meeting and comprises the following elements:</p> <p>a) a fixed remuneration payable in cash;</p> <p>b) a performance-related remuneration payable in cash (variable);</p> <p>c) a number of options or shares in the Company, as further outlined in Art. 41.</p>	<p>Art. 33 Principe de rémunération du comité exécutif</p> <p>La rémunération des membres du comité exécutif est soumise à l'approbation l'assemblée générale et comprend les éléments suivants</p> <p>a) une rémunération fixe payable en espèces;</p> <p>b) une rémunération liée à la performance payable en espèces (variable);</p> <p>c) un nombre d'actions ou d'options dans la société, comme détaillée à l'art. 41.</p>
<p>The performance-related remuneration depends on the Company's business success and the individual performance of the member of the Executive Committee based on the achievement of pre-determined targets during a business year. The Board of Directors determines annually at the beginning of each relevant business year the decisive targets and their weighting upon proposal by the Compensation Committee. The amount of the performance-related remuneration for each member of the Executive Committee is determined by the Board of Directors and may not exceed 100 percent of the respective individual fixed remuneration for the same year.</p>	<p>La rémunération liée à la performance dépend de la réussite économique de la société et de la performance individuelle du membre du comité exécutif sur la base de la réalisation des objectifs prédéterminés au cours d'une année d'activité. Le conseil d'administration détermine au début de chaque exercice les objectifs décisifs et leur pondération sur proposition du comité de rémunération. Le montant de la rémunération liée à la performance pour chaque membre du comité exécutif est déterminé par le conseil d'administration et ne peut dépasser 100 pour cent de la rémunération fixe individuelle respective pour la même année.</p>
<p>The compensation may also be paid for activities in companies that are directly or indirectly controlled by the Company and may be paid by the Company or by a company controlled by it.</p>	<p>La rémunération peut également être versée pour activités dans des entreprises qui sont contrôlées directement ou indirectement par la société et peut être versée par la société ou par une société contrôlée par elle.</p>
<p>Art. 34 Compensation for new Members of the Executive Committee</p> <p>If new members of the Executive Committee are appointed and take up their position in the Company after the General Meeting has approved the maximum total compensation for members of the Executive Committee for the year in question, the new members may</p>	<p>Art. 34 Rémunération pour les nouveaux membres du comité exécutif</p> <p>Si de nouveaux membres du comité exécutif sont nommés et prennent leur position dans la société après que l'assemblée générale a approuvé la rémunération totale maximale pour les membres du comité exécutif pour l'année en question, les nouveaux membres</p>

<p>be paid an additional amount for the period until the next Ordinary Meeting of Shareholder. The additional amount payable to all new members of the Executive Committee may not exceed 50 percent of the respective total compensation already approved by the General Meeting. The additional compensation may only be paid if the total compensation amount that has been approved by the General Meeting for the compensation of the members of the Executive Committee is insufficient to compensate the newly appointed members. The General Meeting is not required to vote on this additional amount.</p>	<p>peuvent être payés au moyen d'un montant additionnel pour la période allant jusqu'à la prochaine assemblée ordinaire des actionnaires. Le montant additionnel payable à tous les nouveaux membres du comité exécutif ne peut pas dépasser 50 pour cent de la rémunération totale respectivement déjà approuvée par l'assemblée générale. La rémunération additionnelle ne peut être versée que si le montant total de la rémunération qui a été approuvée par l'assemblée générale pour la rémunération des membres du comité exécutif est insuffisant pour rémunérer les membres nouvellement nommés. L'assemblée générale n'a pas à se prononcer sur ce montant supplémentaire.</p>
<p>This additional overall compensation is understood to include any settlements for any disadvantage suffered as a result of the change of job.</p>	<p>Cette rémunération additionnelle globale est sensée comprendre toutes les règlements pour tout inconvénient subi à la suite du changement de travail.</p>
<p>Art. 35 Expenses</p> <p>Expenses which are not covered by the lump sum compensation pursuant to the Company's expense regulations shall be reimbursed following presentation of the supporting receipts. This additional remuneration is not subject to a separate vote by the General Meeting.</p>	<p>Art. 35 Dépenses</p> <p>Les dépenses qui ne sont pas couvertes par l'indemnité forfaitaire conformément aux règlements de frais de la société sont remboursées à la suite de la présentation des reçus correspondants. Cette rémunération additionnelle n'est pas soumise à un vote séparé par l'assemblée générale.</p>
<p>Art. 36 Compensation Agreements</p> <p>Agreements on compensation with members of the Board of Directors may not exceed the term of maximal one year.</p>	<p>Art. 36 Accords sur la rémunération</p> <p>Les accords sur la rémunération des membres du conseil d'administration ne peuvent pas excéder la durée maximale d'une année.</p>
<p>Employment agreements of the members of the Executive Committee are principally concluded for an indefinite period of time whereas a notice period may not exceed 12 months. If an employment agreement is concluded for a fixed term such term may not exceed one year.</p>	<p>Les contrats de travail des membres du comité exécutif sont principalement conclus pour une durée indéterminée. Un délai de préavis ne peut pas excéder 12 mois. Si un accord de travail est conclu pour une durée déterminée, telle durée ne peut pas excéder un an.</p>

<p>Art. 37 Mandates of a Member of the Board of Directors outside the Company</p> <p>A member of the Board of Directors may cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss commercial register or an equivalent foreign register:</p> <p>a) 7 mandates for publicly traded companies pursuant to art. 727 para. 1 number 1 CO; and</p> <p>b) 8 mandates for companies pursuant to art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under a) and b) above.</p>	<p>Art. 37 Mandats d'un membre du conseil d'administration de la société</p> <p>Un membre du conseil d'administration ne peut pas cumuler plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite au registre du commerce suisse ou un registre étranger équivalent:</p> <p>a) 7 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 8 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p>
<p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p>	<p>Les mandats exercés dans plusieurs entités juridiques opérant chacune sous la même direction ou le même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p>
<p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from these restrictions:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company;</p> <p>b) honorary mandates in charitable legal entities.</p>	<p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <p>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</p> <p>b) des mandats d'honneur à des personnes morales de bienfaisance.</p>
<p>Art. 38 Mandates of a Member of the Executive Committee outside the Company</p> <p>Each member of the Executive Committee may, with approval of the Board of Directors, cumulatively assume not more than the following number of mandates in the board of directors, the superior management or an administrative body of a legal entity which is obliged to be registered in the Swiss</p>	<p>Art. 38 Mandats d'un membre du comité exécutif en-dehors de la société</p> <p>Chaque membre du comité exécutif peut, avec l'approbation du conseil d'administration, cumuler pas plus que le nombre suivant de mandats dans un conseil d'administration, une direction supérieure ou un organisme administratif d'une personne morale qui est obligée d'être inscrite dans le</p>

<p>commercial register or an equivalent foreign register:</p> <p>a) 2 mandates for publicly traded companies pursuant to Art. 727 para. 1 number 1 CO; and</p> <p>b) 3 mandates for companies pursuant to Art. 727 para. 1 number 2 CO; and</p> <p>c) 5 mandates for companies which do not fulfil the criteria under litera a) and b) above.</p> <p>Mandates held in several legal entities each operating under the same management or same beneficial owner (group) are deemed to be a single mandate.</p> <p>If a legal entity fulfills several of the above mentioned criteria, it can be freely counted towards any category. The following mandates are excepted from this restrictions:</p> <p>a) mandates in legal entities which are controlled by the Company or which control the Company;</p> <p>b) honorary mandates in charitable legal entities.</p>	<p>registre du commerce suisse ou un registre étranger équivalent:</p> <p>a) 2 mandats pour les entreprises cotées en bourse selon l'art. 727 al. 1 chiffre 1 CO; et</p> <p>b) 3 mandats pour des entreprises selon l'art. 727 al. 1 chiffre 2 CO; et</p> <p>c) 5 mandats pour les entreprises qui ne remplissent pas les critères sous a) et b) ci-dessus.</p> <p>Les mandats exercés dans plusieurs entités juridiques opérant chacun sous la même direction ou même bénéficiaire effectif (groupe) sont réputés être un seul mandat.</p> <p>Si une entité juridique remplit plusieurs des critères mentionnés ci-dessus, elle peut être librement placée dans une catégorie. Les mandats suivants sont exceptés de ces restrictions:</p> <p>a) les mandats dans des entités juridiques qui sont contrôlées par la société ou qui contrôlent la société;</p> <p>b) mandats d'honneur dans des entités juridiques de bienfaisance.</p>
<p>Art. 39 Loans and Credits</p> <p>The members of the Board of Directors and the Executive Committee may not be granted any loans, credits or securities. Excepted from the above are advances in the maximum amount of CHF 500'000 per person for attorneys' fees, court and other similar costs required for the defence of third-party liability claims permitted by Article 29.</p>	<p>Art. 39 Prêts et crédits</p> <p>Les membres du conseil d'administration et du comité exécutif ne peuvent pas souscrire des prêts, des crédits ou des titres. Sont exceptées les avances d'un montant maximum de CHF 500'000 par personne pour les frais d'avocat, des coûts de tribunaux et d'autres coûts similaires nécessaires à la défense contre des actions en responsabilité civile autorisés par l'article 29.</p>
<p>Art. 40 Pension Funds</p> <p>The Company shall remunerate members of the Board of Directors only in respect of the employer's mandatory contributions to social insurance. Above and beyond this, the Company shall not make any contributions to pension funds or other such pension plans. In exceptional cases, contributions such as these may be made subject to a</p>	<p>Art. 40 Fonds de pension</p> <p>La société ne doit rémunérer les membres du conseil d'administration que du montant dû au titre de contributions obligatoire de l'employeur à l'assurance sociale. Au-delà de ce montant, la société ne doit pas verser de cotisations à des institutions de prévoyance ou à d'autres régimes de retraite. Dans des cas exceptionnels, des contributions comme</p>

request by the Compensation Committee and the approval of the General Meeting.	celles-ci peuvent être faites sur demande au comité de rémunération et sous réserve de l'approbation de l'assemblée générale.
Members of the Executive Committee participate in the Company's pension plans (the Company's pension fund and the management pension plan). The pension plans conform to the legal requirements. For members of the Executive Committee, the insured income is defined as the fixed remuneration plus 50 percent of the target performance-related remuneration, up to the legal maximum. Equity-linked income components are not included.	Les membres du comité exécutif participent aux régimes de retraite de la société (le fond de pension de la société et le régime de retraite du management). Les régimes de retraite sont conformes aux exigences légales (LPP). Pour les membres du comité exécutif, le revenu assuré est défini comme la rémunération fixe plus les 50 pour cent de la rémunération liée à la performance, jusqu'au maximum légal. Les composantes du revenu liées au capital propre ne sont pas inclus.
Within the overall compensation approved by the General Meeting, the Company may make additional payments into the Company's pension funds for the benefit of members of the Executive Committee in order to cover any disadvantage suffered as a result of the change of jobs or to purchase additional pension entitlements. In this context the Company may conclude life insurance policies on behalf of members of the Executive Committee and pay the insurance premiums either fully or in part.	Dans la rémunération globale approuvée par l'assemblée générale, la société pourra effectuer des paiements supplémentaires dans les caisses de retraite de la société pour le bénéfice des membres du comité exécutif afin de couvrir tout désavantage subi par suite de la modification de l'emploi ou pour acheter des droits de pension supplémentaires. Dans ce contexte, la société peut conclure des contrats d'assurance-vie au nom des membres du comité exécutif et payer en totalité ou en partie les primes d'assurance.
Upon retirement, the Company may also grant members of the Executive Committee a bridging pension to cover the period between early retirement at 62 and the ordinary age of retirement, if such bridging pension does not exceed 100 percent of the total annual compensation of the respective member last paid.	À la retraite, la société peut également accorder aux membres du comité exécutif, une pension de transition pour couvrir la période entre la retraite anticipée à 62 ans et l'âge ordinaire de la retraite, si cette rente transitoire ne dépasse pas 100 pour cent du dernier montant de la rémunération annuelle totale payée au membre respectif.
<p>Art. 41 Option and Share Plans</p> <p>Under the Company's Option Plan, the Board of Directors, upon proposal of the Compensation Committee, allocates the participating members of the Executive Committee and the Board of Directors a fixed number of options or shares with a vesting for a period of at least three years (the vesting period). At the end of the vesting period, participants in the Option</p>	<p>Art. 41 Options et plan d'actions</p> <p>En vertu du régime d'options de la société, le conseil d'administration, sur proposition du comité de rémunération, attribue aux membres participants du comité exécutif et du conseil d'administration un nombre fixe d'options ou d'actions avec une période de blocage d'une période d'au moins trois ans (la "Période de Blocage"). À la fin de la Période de Blocage, les participants au</p>

Plan are entitled to exercise the options granted against payment of the strike price. These options to acquire shares in the Company or allocated shares are subject to the basic principles set out in the following:

- a) it is the sole discretion of the Board of Directors to decide whether to allocate options or shares and to whom;
- b) each year, the Board of Directors, upon proposal of the Compensation Committee, stipulates the number of options and shares to be allocated, the date of allocation and the strike price;
- c) each option incorporates a non-transferable, pre-emptive, and contingent right to acquire a certain number of Company's shares;
- d) in the case of a change of control (as defined in the Option Plan) or delisting of the Company's shares, the vesting period shall end (accelerated vesting) and the participant shall be entitled to exercise the options on a pro rata basis on the day the transaction that led to the change of control or delisting was executed. It is at the sole discretion of the Board of Directors to decide upon proposal of the Compensation Committee whether the financial objectives have been met;
- e) the individual members of the Executive Committee or the Board of Directors participating in the Option Plan are responsible for paying any taxes or social security contributions and for declaring income correctly to the authorities;
- f) it is at the sole discretion of the Board of Directors to decide whether to supplement the Option Plan within the bounds of the principles set out above or to discontinue it.

régime d'options sont habilités à exercer les options attribuées contre paiement du prix d'exercice. Ces options d'achat d'actions de la société ou d'actions attribuées sont soumises aux principes de base suivants:

- a) il relève de la libre appréciation du conseil d'administration de décider si des options ou actions sont attribuées et à qui;
- b) chaque année, le conseil d'administration, sur proposition du comité de rémunération, fixe le nombre d'options et d'actions à attribuer, la date d'attribution et le prix d'exercice;
- c) chaque option comporte un droit non transférable, de souscription préférentielle et optionnel d'acquérir un certain nombre d'actions de la société;
- d) dans le cas d'un changement de contrôle (tel que défini dans le régime d'options) ou la radiation des actions de la société, la Période de Blocage prend fin (acquisition accélérée) et le participant est en droit d'exercer les options sur une base pro rata le jour de la transaction qui a conduit à un changement de contrôle ou le jour où la radiation a été exécutée. Il relève de la libre appréciation du conseil d'administration de décider, sur proposition du comité de rémunération, si les objectifs financiers ont été atteints;
- e) les membres individuels du comité exécutif ou du conseil d'administration qui participent au régime d'options sont responsables du paiement de tous les impôts ou cotisations de sécurité sociale et de déclarer correctement le revenu aux autorités;
- f) il relève de la libre appréciation du conseil d'administration de décider si le régime d'options est complété dans les limites des principes énoncés ci-dessus ou de l'interrompre.

<p>The Company may periodically offer shares in the Company to important and long-term employees for a price being at maximum ten percent below the average volume-weighted price of the last 30 trading days at the stock exchange. Members of the Board of Directors and the Executive Committee may be included in this program. The shares acquired thereby shall be blocked for a period of at least 3 years.</p>	<p>La société peut périodiquement offrir des actions de la société aux salariés importants et à long terme pour un prix étant au maximum dix pour cent au-dessous du prix moyen pondéré par les volumes des 30 derniers jours à la bourse. Les membres du conseil d'administration et du comité exécutif peuvent être inclus dans ce programme. Les actions ainsi acquises seront bloquées pour une période d'au moins 3 ans.</p>
<p>VIII. BUSINESS YEAR, ACCOUNTING, ALLOCATION OF PROFITS</p>	<p>VIII. EXERCICE, COMPTABILITÉ, RÉPARTITION DES BÉNÉFICES</p>
<p>Art. 42 Business Year</p> <p>The Board of Directors shall determine the start and the end of the Company's business year.</p>	<p>Art. 42 Exercice</p> <p>Le conseil d'administration détermine le début et la fin de l'exercice de la société.</p>
<p>Art. 43 Accounting</p> <p>The annual accounts consist of the profit and loss statement, the balance sheet, the cash flow statement, the annex and the management report, and shall be drawn up pursuant to the provisions of the CO, particularly of Articles 958 <i>et seq.</i> CO, and the generally accepted commercial principles and customary rules in that business area.</p>	<p>Art. 43 Comptabilité</p> <p>Les comptes annuels se composent du compte de profits et pertes, du bilan, du tableau des flux de trésorerie, de l'annexe et du rapport de gestion, et sont établis conformément aux dispositions du CO, en particulier des articles 958 <i>ss.</i> CO, et aux principes commerciaux généralement reconnus et aux règles coutumières dans ce secteur d'activité.</p>
<p>If required by law, the consolidated financial statements shall be drawn in accordance with the provisions of Article 962 CO.</p>	<p>Si requis par la loi, les états financiers consolidés sont établis en conformité avec les dispositions de l'article 962 CO.</p>
<p>Art. 44 Allocation of Profits</p> <p>Subject to the legal provisions regarding distribution of profits, the profit as shown on the balance sheet shall be allocated by the General Meeting at its discretion after receipt of the proposals of the Board of Directors and the Auditors.</p>	<p>Art. 44 Répartition des bénéfices</p> <p>Sous réserve des dispositions légales en matière de répartition des bénéfices, le bénéfice comme indiqué sur le bilan doit être alloué à la libre appréciation de l'assemblée générale après réception des propositions du conseil d'administration et de l'organe de révision.</p>
<p>In addition to the legal reserves, the General Meeting may create supplemental reserves.</p>	<p>En plus des réserves légales, l'assemblée générale peut créer des réserves supplémentaires.</p>

Dividends not claimed within five years after the due date shall remain with the Company and be allocated to the general reserves.	Les dividendes non réclamés dans les cinq ans après la date d'échéance restent avec la société et sont attribués aux réserves générales.
IX. DISSOLUTION AND LIQUIDATION	IX. DISSOLUTION ET LIQUIDATION
Art. 45 Dissolution and Liquidation The dissolution and liquidation of the Company shall take place in accordance with the provisions of the CO.	Art. 45 Dissolution et Liquidation La dissolution et la liquidation de la société ont lieu en conformité avec les dispositions du CO.
X. NOTICES AND PUBLICATIONS	X. AVIS ET PUBLICATIONS
Art. 46 Notices and Publications The Swiss Official Gazette of Commerce is the official publication medium.	Art. 46 Avis et Publications L'organe de publication légal est la Feuille officielle suisse du commerce.
Shareholder communications and notices to the shareholders shall be made by publication in the Swiss Official Gazette of Commerce or sent by mail or e-mail to the addresses registered in the share register.	Les communications et avis aux actionnaires sont effectués par publication dans la Feuille officielle suisse du commerce ou envoyés par courrier ou e-mail aux adresses enregistrées dans le registre des actions.
Unless the law provides otherwise, notices shall be given to creditors by publication in the Swiss Official Gazette of Commerce. The Board of Directors may assign further means of communication.	Sauf si la loi en dispose autrement, les avis seront envoyés aux créanciers par publication dans la Feuille officielle suisse du commerce. Le conseil d'administration peut prévoir d'autres moyens de communication.

Lausanne, le 30 juillet 2018

ATTESTATION DE CONFORMITÉ

Le soussigné, Béatrice Ehlers, notaire à Lausanne, atteste que les présents statuts sont conformes avec les statuts de

**AC Immune SA
AC Immune AG
AC Immune Ltd**

avec siège à Ecublens/VD (Suisse) tels qu'ils ont été adoptés ce jour par le conseil d'administration.

FAIT ET PASSÉ À LAUSANNE, le 30 (trente) juillet 2018 (deux mille dix-huit)

Interim Condensed Financial Statements (Unaudited)



Interim Condensed Financial Statements (Unaudited) (IFRS) as of and for the three and six months ended June 30, 2018

AC Immune SA
EPFL Innovation Park
Building B
1015 Lausanne
Switzerland

Balance Sheets

in CHF thousands	Notes	As of June 30, 2018	As of December 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,465	2,353
Financial assets		210	126
Total non-current assets		3,675	2,479
Current assets			
Prepaid expenses	6	3,173	1,440
Accrued income	3	2,631	2,799
Other current receivables	8	413	918
Cash and cash equivalents		102,664	124,377
Total current assets		108,881	129,534
Total assets		112,556	132,013
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		1,149	1,147
Share premium		188,407	188,299
Accumulated losses		(94,163)	(72,607)
Total shareholders' equity		95,393	116,839
Non-current liabilities			
Accrued interest – long-term	7	126	99
Long-term financing obligation	7	554	395
Net employee defined benefit liabilities		5,202	4,926
Total non-current liabilities		5,882	5,420
Current liabilities			
Trade and other payables		2,015	1,092
Accrued expenses		8,798	8,307
Deferred income	3	468	355
Total current liabilities		11,281	9,754
Total liabilities		17,163	15,174
Total shareholders' equity and liabilities		112,556	132,013

The accompanying notes form an integral part of these Interim Condensed Financial Statements (Unaudited).

Statements of Income / (Loss)

	Notes	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2018	2017	2018	2017
in CHF thousands except for share and per share data					
Revenue					
Contract revenue	3	2,028	753	3,486	2,759
Total revenue		2,028	753	3,486	2,759
Operating expenses					
Research & development expenses		(10,533)	(6,838)	(20,604)	(14,313)
General & administrative expenses		(3,065)	(2,168)	(5,770)	(4,534)
Total operating expenses		(13,598)	(9,006)	(26,374)	(18,847)
Operating loss		(11,570)	(8,253)	(22,888)	(16,088)
Finance income / (expense), net					
Finance income / (expense), net		447	(4,000)	165	(5,619)
Interest income		2	—	3	—
Interest expense		(22)	(74)	(35)	(75)
Finance result, net	9	427	(4,074)	133	(5,694)
Loss before tax		(11,143)	(12,327)	(22,755)	(21,782)
Income tax expense		—	—	—	—
Loss for the period		(11,143)	(12,327)	(22,755)	(21,782)
Loss per share (EPS):					
Loss per share (EPS):	4				
Basic and diluted loss for the period attributable to equity holders		(0.19)	(0.22)	(0.40)	(0.38)

Statements of Comprehensive Loss	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
in CHF thousands				
Loss for the period	(11,143)	(12,327)	(22,755)	(21,782)
Other comprehensive loss not to be reclassified to income or loss in subsequent periods (net of tax):				
Re-measurement losses on defined benefit plans	—	—	—	—
Total comprehensive loss, net of tax	(11,143)	(12,327)	(22,755)	(21,782)

The accompanying notes form an integral part of these Interim Condensed Financial Statements (Unaudited).

Statements of Changes in Equity

	Notes	Share capital	Share premium	Accumulated losses	Total
in CHF thousands					
Balance as of January 1, 2017		1,135	188,166	(46,921)	142,380
Net loss for the period		—	—	(21,782)	(21,782)
Other comprehensive loss		—	—	—	—
Total comprehensive loss		—	—	(21,782)	(21,782)
Share-based payments		—	—	254	254
Issuance of shares:					
restricted share awards		—	8	(8)	—
exercise of options		7	33	—	40
Balance as of June 30, 2017		1,142	188,207	(68,457)	120,892

	Share capital	Share premium	Accumulated losses	Total
in CHF thousands				
Balance as of January 1, 2018	1,147	188,299	(72,607)	116,839
Net loss for the period	—	—	(22,755)	(22,755)
Other comprehensive loss	—	—	—	—
Total comprehensive loss	—	—	(22,755)	(22,755)
Share-based payments	—	—	1,314	1,314
Issuance of shares:				
restricted share awards	—	115	(115)	—
exercise of options	2	14	—	16
Transaction costs	—	(21)	—	(21)
Balance as of June 30, 2018	1,149	188,407	(94,163)	95,393

The accompanying notes form an integral part of these Interim Condensed Financial Statements (Unaudited).

Statements of Cash Flows

		For the Six Months Ended June 30,	
	Notes	2018	2017
in CHF thousands			
Operating activities			
Net loss for the period		(22,755)	(21,782)
Adjustments to reconcile net loss for the period to net cash flows:			
Depreciation of property, plant and equipment	5	443	241
Finance result, net	9	(133)	5,619
Share-based compensation expense		1,314	254
Changes in net employee defined benefit liability		276	178
Accrued interest on long-term debt	7	24	72
Changes in working capital:			
Increase in prepaid expenses	6	(1,733)	(686)
(Increase) / decrease in accrued income	3	168	(190)
(Increase) / decrease in other current receivables	8	496	(873)
(Decrease) / increase in accrued expenses		422	(699)
(Decrease) / increase in deferred income	3	95	(180)
Increase / (decrease) in trade and other payables		967	(3,050)
Increase in long-term financing obligation	7	—	189
Cash used in operating activities		(20,416)	(20,907)
Interest income	9	3	—
Financial costs	9	(68)	(5)
Net cash flows used in operating activities		(20,481)	(20,912)
Investing activities			
Purchases of property, plant and equipment	5	(1,486)	(1,524)
Rent deposit		(84)	(40)
Net cash flows used in investing activities		(1,570)	(1,564)
Financing activities			
Transaction costs on issuance of shares		(21)	—
Proceeds from issuance of common shares – option plan		16	40
Proceeds from long term financing	7	148	51
Net cash flows provided by financing activities		143	91
Net decrease in cash and cash equivalents		(21,908)	(22,385)
Cash and cash equivalents at January 1		124,377	152,210
Exchange gain/(loss) on cash and cash equivalents		195	(5,645)
Cash and cash equivalents at June 30		102,664	124,180
Net decrease in cash and cash equivalents		(21,908)	(22,385)

Additional Information:

In the fiscal second quarter of 2018, the Company wrote off fixed assets with a net book value of nil between fixed assets and corresponding accumulated depreciation. Furthermore, the acquisition of CHF 69 thousand of property, plant and equipment purchases was non-cash and recorded within accrued expenses.

The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited).

Notes to the Interim Condensed Financial Statements (Unaudited)
(in CHF thousands, except share and per share amounts)

1. Corporate information

AC Immune SA (the “Company,” or “AC Immune,” “ACI,” “we,” “our,” “ours,” “us”) is a clinical stage biopharmaceutical company leveraging our two proprietary technology platforms to discover, design and develop novel, proprietary medicines for prevention, diagnosis and treatment of neurodegenerative diseases associated with protein misfolding. Misfolded proteins are generally recognized as the leading cause of neurodegenerative diseases, such as Alzheimer’s disease, or AD, and Parkinson’s disease, or PD, with common mechanisms and drug targets, such as Abeta, tau and alpha-synuclein. Our corporate strategy is founded upon a three-pillar approach that targets Alzheimer’s disease, non-Alzheimer’s neurodegenerative diseases including neuro-orphan indications and diagnostics. Our lead product candidate is crenezumab, a humanized, monoclonal, conformation-specific anti-Abeta antibody that we developed using our proprietary SupraAntigen platform. The two Phase 3 clinical studies for crenezumab were commenced in early 2016 and in February 2017, respectively and were fully recruited in the fourth quarter of 2017 and third quarter of 2018, respectively. We use our two unique proprietary platform technologies, SupraAntigen (conformation-specific biologics) and Morphomer (conformation-specific small molecules), to discover, design and develop medicines and diagnostics to target misfolded proteins.

The Interim Condensed Financial Statements of AC Immune SA as of and for the three and six months ended June 30, 2018 were authorized for issuance by the Company’s Audit and Finance Committee on August 3, 2018.

2. Basis of preparation and changes to the Company’s accounting policies

Statement of compliance

These Interim Condensed Financial Statements as of and for the three and six months ended June 30, 2018 have been prepared in accordance with International Accounting Standard 34 (IAS 34), *Interim Financial Reporting*, and such financial information should be read in conjunction with the audited financial statements in the Company’s Annual Report on Form 20-F for the year ended December 31, 2017, and any public announcements made by the Company during the interim reporting period.

Basis of measurement

The financial statements have been prepared under the historical cost convention.

Financial assets and liabilities

The Company’s financial assets and liabilities are comprised of receivables, cash and cash equivalents, trade payables and a long-term financing obligation. The carrying amount for these financial assets and liabilities approximates fair value.

Revenue Recognition

Effective January 1, 2018, the Company adopted IFRS 15 *Revenue from Contracts with Customers*, without though deeming any adjustments necessary in the transition to the new standard. This standard applies to all contracts with customers, except for contracts that are within the scope of other standards, such as leases, insurance, collaboration arrangements and financial instruments. Under IFRS 15, an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of IFRS 15, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of

IFRS 15, the Company assesses the goods or services promised within each contract and determines those that are performance obligations, and assesses whether each promised good or service is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied. For a complete discussion of accounting for contract revenue, see Note 3, "Revenues."

Critical judgments and accounting estimates

The preparation of the Company's interim condensed financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the amounts reported in the interim condensed financial statements and accompanying notes and the related application of accounting policies as it relates to the reported amounts of assets, liabilities, income and expenses.

The areas where AC Immune has had to make judgments, estimates and assumptions relate to (i) revenue recognition from contracts with customers, (ii) clinical development accruals, (iii) net employee defined benefit liability, (iv) income taxes, and (v) share-based compensation. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

Income taxes

The Company has tax losses that can generally be carried forward for a period of 7 years from the period the loss was incurred. These tax losses represent potential value to the Company to the extent that the Company is able to create taxable profits before the expiry period of these tax losses. Consistent with prior years, the Company has not recognized any deferred tax assets relating to tax losses available as the recognition criteria have not been met at the balance sheet date.

The estimated tax expense for the three and six months ended June 30, 2018 is zero. The estimated tax expense is based on the best estimate of the weighted average annual income tax rate expected for the full financial year to December 31, 2018. As we expect to incur a loss for the full year, we do not anticipate any income tax expense.

Accounting policies, new standards, interpretations and amendments adopted by the Company

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2017, except for the adoption of new standards and interpretations effective as of January 1, 2018. The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Recent accounting pronouncements – not yet adopted

The following pronouncements from the IASB will become effective for future financial reporting periods and have not yet been adopted by AC Immune.

IFRS 16 *Leases* provides a new model for lessee accounting in which all leases, other than short-term and small-ticket-item leases, will be accounted for by the recognition on the balance sheet of a right-to-use asset and a lease liability, and the subsequent amortization of the right-to-use asset over the lease term. IFRS 16 will be effective for annual periods beginning on or after January 1, 2019 with early adoption permitted. AC Immune is currently assessing the impact of this standard on its financial statements and intends to adopt this standard as of the effective date using the Modified Retrospective approach.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Recent accounting pronouncements – recently adopted

IFRS 15 Revenue from Contracts with Customers

In May 2014, the International Accounting Standards Board (IASB) issued IFRS 15 – *Revenue from Contracts with Customers* which amends the guidance for accounting for revenues from contracts with customers. This IFRS replaces all current revenue standards in IFRS including IAS 11 – *Construction Contracts*, IAS 18 – *Revenue* and various interpretations. The Company adopted this new standard on January 1, 2018, and would have recognized the cumulative effect of initially applying the new revenue standard as an adjustment to the opening balance of accumulated losses; however, the Company did not deem any adjustments required in the transition to the new standard. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. We expect the impact of the adoption of the new standard to be immaterial to our net loss on an ongoing basis.

IFRS 9 Financial Instruments

IFRS 9 *Financial Instruments* supersedes IAS 39 *Financial Instruments: Recognition and Measurement* and was adopted by the Company on January 1, 2018. IFRS 9 covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. The Company noted no impact to its financial statements upon adoption of this standard.

Going concern

The Company believes it will be able to meet all of its obligations as they fall due for at least 12 months from June 30, 2018, hence, the unaudited interim condensed financial statements have been prepared on a going concern basis.

To date, the Company has financed its cash requirements primarily from the proceeds of its initial public offering and share issuances, and revenues from collaboration agreements. AC Immune is a clinical stage company and is exposed to all the risks inherent to establishing a business. Inherent to the Company's business are various risks and uncertainties, including the substantial uncertainty as to whether current projects will succeed. The Company's success may depend in part upon its ability to (i) establish and maintain a strong patent position and protection, (ii) enter into collaborations with partners in the biotech and pharmaceutical industry, (iii) successfully move its product candidates through clinical development, (iv) attract and retain key personnel, and (v) acquire capital to support its operations.

3. Revenues

AC Immune generated revenues of CHF 2.0 million and CHF 3.5 million in the three and six months ended June 30, 2018 an increase of CHF 1.3 million and CHF 0.7 million over the comparable periods in 2017.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
in CHF thousands				
Contract revenue	2,028	753	3,486	2,759
Total revenues 2,028	2,028	753	3,486	2,759

The Company enters into licensing agreements which are within the scope of IFRS 15, under which it licenses certain rights to its product candidates and IP to third parties. The terms of these arrangements typically include payment to the Company of one or more of the following: non-refundable, up-front license fees; development, regulatory and/or commercial milestone payments; payments for research and clinical services the Company

provides through either its full-time employees or third-party vendors; and royalties on net sales of licensed products commercialized from the Company's IP. Each of these payments results in license, collaboration and other revenues, which are classified as contract revenue on the statements of income/(loss), except for revenues from royalties on net sales of products commercialized from the Company's IP, which are classified as royalty revenues.

Licenses of intellectual property: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from non-refundable, up-front fees allocated to the license when the license is transferred to the customer and the customer is able to use and benefit from the license. For licenses that are sold in conjunction with a related service, the Company uses judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time. If the performance obligation is settled over time, the Company determines the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone Payments: At the inception of each arrangement that includes development, regulatory and/or commercial milestone payments, the Company evaluates whether the milestones are considered highly probable of being reached and estimates the amount to be included in the transaction price using the most likely amount method. If it is highly probable that a significant revenue reversal would not occur in future periods, the associated milestone value is included in the transaction price. These amounts for the performance obligations under the contract are recognized as they are satisfied. At the end of each subsequent reporting period, the Company re-evaluates the probability of achievement of such milestones and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments recorded would affect contract revenues and earnings in the period of adjustment.

Research and Development Services: The Company has certain arrangements with our collaboration partners that include contracting our full-time employees for research and development programs. The Company assesses if these services are considered distinct in the context of each contract and, if so, they are accounted for as separate performance obligations. These revenues are recorded in contract revenue as the services are performed.

Sublicense revenues: The Company has certain arrangements with our collaboration partners that include provisions for sublicensing. The Company recognizes any sublicense revenues at the point in time it is highly probable to obtain and not subject to reversal in the future.

Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied). To date, the Company has not recognized any royalty revenue resulting from any of its licensing and collaboration agreements.

Contract balances: The Company receives payments and determines credit terms from its licensees for its various performance obligations based on billing schedules established in each contract. The timing of revenue recognition, billings and cash collections results in billed other current receivables, accrued income (contract assets), and deferred income (contract liabilities) on the Balance Sheet. Amounts are recorded as other current receivables when the Company's right to consideration is unconditional. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the licensees and the transfer of the promised goods or services to the licensees will be one year or less.

The following table presents changes in the Company's contract assets and liabilities during the six months ended June 30, 2018 and 2017 (in CHF thousands):

	Balance at the beginning of the reporting period	Additions	Deductions	Balance at the end of the reporting period
Six months ended June 30, 2018:				
Accrued Income	2,799	2,723	(2,891)	2,631
Deferred Revenue	355	909	(796)	468
Six months ended June 30, 2017:				
Accrued Income	889	1,079	(889)	1,079
Deferred Revenue	521	625	(805)	341

During the three and six months ended June 30, 2018 and 2017, the Company recognized the following revenues as a result of changes in the contract asset and the contract liability balances in the respective periods (in CHF thousands):

	Three Months Ended	
	June 30, 2018	June 30, 2017
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	417	391
Performance obligations satisfied in previous periods	-	-

	Six Months Ended	
	June 30, 2018	June 30, 2017
Revenue recognized in the period from:		
Amounts included in the contract liability at the beginning of the period	813	774
Performance obligations satisfied in previous periods	-	-

Anti-Abeta antibody in AD – 2006 agreement with Genentech

In November 2006, AC Immune signed an exclusive, worldwide licensing agreement for crenezumab, our humanized monoclonal antibody targeting misfolded Abeta. The value of this partnership is potentially greater than CHF 340 million.

Genentech commenced a first Phase 3 clinical study in the first quarter of fiscal 2016 for crenezumab. In February 2017, Genentech started a second Phase 3 clinical trial. If crenezumab receives regulatory approval, we will be entitled to receive royalties that are tied to annual sales volumes with different royalty rates applicable in the U.S. and Europe. To date, we have received total milestone payments of USD 65 million (CHF 70.1 million) comprised of a USD 25 (CHF 31.6) million up-front payment and USD 40 (CHF 38.2) million for clinical development milestones achieved all in prior to January 1, 2017. Genentech may terminate the agreement at any time by providing three months' notice to us. In such event all costs incurred are still refundable.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Genentech is a customer. The Company identified the following performance obligations under the contract: (i) a right-to-use license and (ii) services under a research plan. The Company considered the research and development capabilities of Genentech and Genentech's right to sublicense to conclude that the license has stand-alone functionality and is distinct. The Company's obligation to perform research does not significantly impact or modify the licenses' granted functionality.

At execution of the agreement, the transaction price included the USD 25 (CHF 31.6) million up-front consideration received. At inception, none of the clinical or regulatory milestones had been included in the transaction price, as all milestone amounts were fully constrained. The Company has received three milestone payments since inception totaling USD 40 (CHF 38.2) million. The Company could receive greater than USD 275 (CHF 265.7) million or more for further regulatory milestones for this exclusive, worldwide alliance. In assessing that future regulatory milestones are fully constrained, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to royalties will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Genentech and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three and six months ended June 30, 2018 and June 30, 2017, we have recognized no revenues from this arrangement.

Anti-Tau antibody in AD – 2012 agreement with Genentech

In June 2012, we entered into a second agreement with Genentech to commercialize our anti-Tau antibodies for use as immunotherapeutics. The value of this exclusive, worldwide alliance is potentially greater than CHF 400 million and includes upfront and clinical, regulatory and commercial milestone payments. In addition to milestones, we will be eligible to receive royalties on sales at a percentage rate ranging from the mid-single digits to the high-single digits. The agreement also provides for collaboration on two additional indications built on the same anti-Tau antibody program as well as potential anti-Tau diagnostic products.

To date, we have received payments totaling CHF 59 million, including a CHF 14 million milestone payment recognized and payment received in the fourth quarter of 2017 associated with the first patient dosing in a Phase 2 clinical trial for Alzheimer's disease with an anti-Tau monoclonal body known as RO7105705, a CHF 14 million milestone payment recognized in the second quarter of 2016 and received in July 2016, associated with the announcement of the commencement of the Phase 1 clinical study of the lead anti-Tau antibody candidate and a CHF 14 million milestone payment received in 2015 in connection with the ED-GO decision. As we met all performance obligations on reaching these milestones, we have recognized revenue in the respective periods.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Genentech is a customer. The Company identified the following performance obligations under the contract: (i) a right-to-use license and (ii) services under a research plan. The Company considered the research and development capabilities of Genentech and Genentech's right to sublicense to conclude that the license has stand-alone functionality and is distinct. The Company's obligation to perform research does not significantly impact or modify the licenses' granted functionality.

At execution of the agreement, the transaction price included CHF 17 million up-front consideration received. At inception, none of the clinical or regulatory milestones had been included in the transaction price, as all milestone amounts were fully constrained. The Company has received three milestones since inception totaling CHF 42 million. The Company could also receive up to more than CHF 344 million in clinical, regulatory and commercial milestones. In assessing that future clinical, regulatory or commercial milestones are fully constrained, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Genentech and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three and six months ended June 30, 2018 and June 30, 2017, we have recognized no revenues from this arrangement.

In December 2014, we entered into an agreement with Janssen Pharmaceuticals, Inc., one of the Janssen Pharmaceutical Companies of Johnson and Johnson, to develop and commercialize therapeutic anti-Tau vaccines for the treatment of AD and potentially other Tauopathies. The value of this partnership is potentially up to CHF 500 million and includes upfront and clinical, regulatory and commercial milestones. We and Janssen will co-develop the lead therapeutic vaccine, ACI-35, through Phase 1b completion. From Phase 2 and onward, Janssen will assume responsibility for the clinical development, manufacturing and commercialization of ACI-35. ACI-35 is an active therapeutic vaccine stimulating the patient's immune system to produce a polyclonal antibody response against phosphorylated Tau protein. In July 2017, AC Immune and Janssen entered into a Second Amendment to the December 2014 License, Development and Commercialization Agreement. The Amendment allows for the alignment of certain payment provisions with the new Development Plan and Research Plan activities. AC Immune and Janssen will jointly share R&D costs until the completion of the first Phase 2. Under the terms of the agreement, Janssen may terminate the agreement at any time after completion of the Phase 1b clinical study by providing 90 days' notice to us.

The agreement also allows for the expansion to a second indication based on the same anti-Tau vaccine program and intellectual property related to this program.

The Company received a CHF 25.9 million up-front, non-refundable license fee which we recognized as revenue in 2014. In May 2016, we received a CHF 4.9 million payment for reaching a clinical milestone in the phase 1b study. As we met all performance obligations on reaching the milestone, we have recognized this income as revenue.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Janssen is a customer. The Company identified the following performance obligations under the contract: (i) a right-to-use license and (ii) research and development services including a Development and CMC work plan. The Company considered the research and development capabilities of Janssen, Janssen's right to sublicense, and the fact that the research and development services are not proprietary and can be provided by other vendors, to conclude that the license has stand-alone functionality and is distinct. The Company's obligation to perform research and development services does not significantly impact or modify the licenses' granted functionality. Based on these assessments, the Company identified the license and the research and development services as the performance obligations at the inception the arrangement, which were deemed to be distinct in the context of the contract.

At execution of the agreement, the transaction price included only the CHF 25.9 million up-front consideration received. At inception, none of the clinical, regulatory or commercial milestones has been included in the transaction price, as all milestone amounts were fully constrained. The Company did receive a CHF 4.9 million payment for reaching a clinical milestone in the phase 1b study in May 2016. The Company could also receive up to more than CHF 458 million in clinical, regulatory and commercial milestones as well as tiered, high-single digit to mid-double digit royalties on aggregate net sales of products. In assessing that future clinical, regulatory or commercial milestones are fully constrained, the Company considered numerous factors to determine that these milestones are not highly probable to obtain, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee's efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as they were determined to relate predominantly to the license granted to Janssen and therefore have also been excluded from the transaction price. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

For the three months ended June 30, 2018 and June 30, 2017, we have recognized CHF 0.5 million and less than CHF 0.1 million, respectively for research and development services provided incremental to the amounts shared in the cost split. For the six months ended June 30, 2018 and June 30, 2017, we have recognized CHF 0.8 million and less than CHF 0.1 million, respectively for research and development services provided incremental to the amounts shared in the cost split.

Tau-PET imaging agent in AD –2014 agreement with Piramal Imaging

In May 2014, AC Immune SA entered into an agreement, our first diagnostic partnership with Piramal Imaging (“Piramal”), a subsidiary of Piramal Enterprises, Ltd. The partnership with Piramal is an exclusive, worldwide licensing agreement for the research, development and commercialization of the Company’s Tau protein positron emission tomography (PET) tracers supporting the diagnosis and clinical management of AD and potential Tau-related disorders and includes upfront and sales milestone payments totaling up to EUR 157 (CHF 182) million, plus royalties on sales at a percentage rate ranging from mid-single digits to low double digits.

In connection with this agreement, AC Immune received a EUR 500 (CHF 664) thousand payment which was fully recognized in 2015. In March 2017, we invoiced Piramal for a EUR 1.0 (CHF 1.1) million milestone related to the initiation of “Part B” of the first-in-man Phase 1 clinical trial for PSP (Progressive Supranuclear Palsy). As we met all performance obligations on reaching the milestone, we have recognized this milestone as revenue in the first quarter of fiscal 2017. The Company is eligible to receive variable consideration related to the achievement of certain clinical milestones totaling EUR 6 (CHF 7) million should the compound make it through to Phase 3 clinical studies. We are also eligible to receive potential regulatory and sales based milestones totaling EUR 150 (CHF 174) million. The Company is also eligible for royalties from the mid-single digits to low-double digits.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Piramal is a customer. The Company has identified that the right-to-use license as the only performance obligation. The Company determined that transaction price based on the defined terms allocated to each performance obligation specified in the contract.

The upfront payment constitutes the amount of consideration to be included in the transaction price and has been allocated to the license. None of the clinical, regulatory and commercial milestones have been included in the transaction price as these variable consideration elements are considered fully constrained. As part of its evaluation of the constraint, the Company considered numerous factors, including that receipt of the milestones is outside the control of the Company and contingent upon success in future clinical trials and the licensee’s efforts. Any consideration related to sales-based milestones (including royalties) will be recognized when the related sales occur as these amounts have been determined to relate predominantly to the license granted to Piramal and therefore are recognized at the later of when the performance obligation is satisfied or the related sales occur. The Company considered Piramal’s right to sublicense and develop the Tau Protein PET tracers, and the fact that Piramal could perform the research and development work themselves within the license term without AC Immune, to conclude that the license has stand-alone functionality and is distinct. The Company believes that the contracted amount represents the fair value. The Company will re-evaluate the transaction price in each reporting period and as uncertain events are resolved or other changes in circumstances occur.

In June 2018, Alliance Medical Group purchased Piramal Imaging SA. We have been informed that Piramal will be rebranded and combined with Life Radiopharma. The Company’s Agreement will continue under the same terms and conditions with the new counterparty.

For the three months ended June 30, 2018 and June 30, 2017, the Company has recognized no revenues. For the six months ended June 30, 2018 and June 30, 2017, the Company has recognized nil and CHF 1.1 million, respectively.

Alpha-synuclein and TDP-43 PET tracers in AD – 2016 agreement with Biogen

On April 13, 2016, AC Immune entered into a non-exclusive research collaboration agreement with Biogen International GmbH, or Biogen. Under the agreement, we and Biogen have agreed to collaborate in the research and early clinical development of our alpha-synuclein PET tracer program for Parkinson’s disease and other synucleinopathies, and a second program for the identification, research and development of novel PET ligands against TDP-43, a protein recently linked to neurodegeneration in diseases such as amyotrophic lateral sclerosis. In addition, we have agreed to share the costs of the collaboration, with Biogen primarily funding the majority of research costs, subject to a cap, which includes an upfront technology access fee and funding towards research and development personnel. We will own all intellectual property rights to any invention relating to alpha-synuclein or TDP-43 PET tracers.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Biogen is a customer. The Company has identified two performance obligations in our Biogen collaboration: (i) technology access fee and (ii) research and development services. The Company determined the transaction price based on the defined terms allocated to each performance obligation specified in the contract. In instances where the Company is reimbursed for research and development contributions procured from third parties such as negotiated terms with clinical research organizations, AC Immune records revenues for such services as it is acting as a principal in procuring the goods or services. The Company has the primary responsibility for fulfilling the promise to provide the specified good or service, it has inventory risk before transfer to the customer and it has discretion in negotiating the price with third parties. For other research and development services, revenues are recognized as work is performed, which correspond with, and best depict the transfer of control to the customer in line with the terms outlined in the contract.

We will start a first-in-human study of our alpha-synuclein PET tracer in the second half of 2018 and completed the second year and commenced the third year of our collaboration in April 2018. As of June 30, 2018, the Company has fully recognized revenues associated with the technology access fee. For the three months ended June 30, 2018 and June 30, 2017, we have recognized CHF 1.2 million and CHF 1.0 million for research and development services, respectively. For the six months ended June 30, 2018 and 2017, the Company has recognized CHF 2.1 million and CHF 1.9 million for research and development services, respectively. The Company estimates to recognize CHF 1.7 million for additional research and development service contributions through the end of 2018.

Recombinant protein therapeutic candidate –2017 agreement with Essex Bio-Technology Limited

On May 19, 2017, we entered into a Research Project Agreement with Essex Bio-Technology Limited, or Essex, to develop a recombinant protein therapeutic candidate acting on a unique neuroprotective mechanism for treatment of neurological diseases, such as Alzheimer's disease and frontotemporal dementia. Essex will provide joint research commitment as well as financial support to AC Immune for the pre-IND development of the biological agent.

As part of this agreement, the parties have agreed to an initial two-year Research Plan, which intends to develop a basic Fibroblast Growth Factor ("bFGF") as a therapeutic for the treatment of neurodegenerative diseases and to generate novel antibody therapeutics.

AC Immune assessed this arrangement in accordance with IFRS 15 and concluded that Essex Bio-Technology is a customer. AC Immune has identified that its performance obligation is for Full Time Employees to provide research support.

The transaction price consists of the contractual amounts to recognize for the full-time employee charges. For the full-time employee charges, we recorded revenues throughout the period based on the contractual rates over the service period as this best depicts the transfer of control to Essex. The Company recognized CHF 189 thousand and nil for the three months ended June 30, 2018 and June 30, 2017, respectively. The Company recognized CHF 374 thousand and nil for the six months ended June 30, 2018 and June 30, 2017, respectively. The length of the initial contract is two years through May 2019. Subject to the progress of the project, the Company may expect to recognize approximately CHF 0.6 million as revenues over the next 11 months.

Continuation of 2015 Grant from the Michael J. Fox Foundation

On September 16, 2017, AC Immune formally signed a grant continuation with the Michael J. Fox Foundation for Parkinson's Disease research ("MJFF"). This grant provides funds for the development of Positron Emission Tomography (PET) tracers for the alpha-synuclein protein, to support the early diagnosis and clinical management of Parkinson's disease.

As part of this agreement, the MJFF expects that AC Immune will complete tasks according to the agreed timeline. AC Immune's funding is variable depending on the satisfactory achievement of specific tasks. The Company identified four milestones to achieve but these are outputs of the Company's services to perform and develop its PET tracer over a 12 month period. The services themselves over time are considered the performance

obligation and not each a distinct performance obligation. Therefore, AC Immune has determined it has one performance obligation in the arrangement: the research services in support of the development of the alpha-synuclein PET tracer.

The transaction price consists of the contractual amount of CHF 380 thousand which is allocated to the services performed. However, the consideration is variable dependent upon AC Immune's completion of key milestones. Using the most likely amount method, AC Immune assessed the project funding and likelihood of milestone obtainment. Management estimated a 100% likelihood of completing all milestones under the terms of the grant and no discount of the transaction price is taken. The Company therefore recognizes the revenues associated with this grant as services are performed. Quarterly, the Company estimates its progress and whether to constrain further revenue recognition. No such constraint was necessary as of June 30, 2018.

The Company recognized CHF 0.1 million and nil in revenues for the three months ended June 30, 2018 and 2017, respectively. The Company recognized CHF 0.2 million and nil for the six months ended June 30, 2018 and 2017, respectively. The Company expects to record CHF 0.2 million over the remaining 6 months as services are performed and milestones are obtained.

4. Loss per share

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
in CHF thousands except share and per share data				
Net income/(loss) attributable to equity holders of the Company				
Earnings/(loss) per share (EPS):	(11,143)	(12,327)	(22,755)	(21,782)
Basic and diluted earnings/(loss) for the period attributable to equity holders	(0.19)	(0.22)	(0.40)	(0.38)
Weighted-average number of shares used to compute EPS basic and diluted	57,423,650	57,048,187	57,395,987	56,951,306

For the three and six months ended June 30, 2018 and June 30, 2017, basic and diluted loss per share is based on the weighted average number of shares issued and outstanding. Weighted-average shares outstanding excludes antidilutive shares underlying options, non-vested restricted shares and non-vested restricted share units that totaled 1,511,068 and 1,412,227 from the computation of diluted loss per common share for the three months ended June 30, 2018 and 2017, respectively. Weighted-average shares outstanding excludes antidilutive shares underlying options and non-vested restricted shares that totaled 1,479,408 and 1,564,907 from the computation of diluted earnings (loss) per common share for the six months ended June 30, 2018 and 2017, respectively.

5. Property, plant and equipment

	As of June 30, 2018				
	Furniture	Computers /IT	Lab Equipment	Leasehold Improvements	Total
Acquisition Cost:					
Balance at the end of the previous year	85	569	4,161	272	5,087
Acquisitions	7	212	1,285	51	1,555
Disposals	—	—	(62)	—	(62)
Balance at end	92	781	5,384	323	6,580
Accumulated depreciation:					
Balance at the end of the previous year	(59)	(259)	(2,311)	(105)	(2,734)
Depreciation expense	(8)	(82)	(329)	(24)	(443)
Disposals	—	—	62	—	62
Balance at end	(67)	(341)	(2,578)	(129)	(3,115)
Carrying Amount:					
December 31, 2017	26	310	1,850	167	2,353
June 30, 2018	25	440	2,806	194	3,465

The Company continues to enhance its laboratory equipment to support its research and development functions. This effort has accelerated since the year ended December 31, 2017, with CHF 1.2 million invested in lab equipment representing a 29% increase. This is consistent with the Company's long term strategic plan. Additionally, the Company's investments in computers and IT have increased by CHF 212 thousand or 37% with the enhancements to its infrastructure.

6. Prepaid expenses

Prepaid expenses include prepaid research and development costs, administrative costs and pension expenses totaling CHF 3.2 million and CHF 1.4 million as of June 30, 2018 and December 31, 2017, respectively.

7. Long-term financing obligation

On January 4, 2016, September 13, 2016 and January 26, 2018 for fiscal years 2016, 2017 and 2018, respectively, AC Immune obtained separate funding commitment notices from the LuMind Research Down Syndrome Foundation ("LuMind") totaling USD 200 thousand in each instance. Per the Research Grant Agreement, AC Immune has an obligation to reimburse LuMind for an amount equal to 125% of the then funding commitment made by LuMind to AC Immune. AC Immune has accordingly recorded a long-term financing obligation for the total USD 550 thousand (CHF 554 thousand) committed and a corresponding interest accrual of USD 125 thousand (CHF 126 thousand).

8. Other current receivables

The Company recorded CHF 0.4 million in other current receivables as of June 30, 2018 compared to CHF 0.9 million as of December 31, 2017. The Company had less than CHF 0.1 million outstanding but not yet due from one of its customers as of June 30, 2018.

9. Finance result, net

For the three months ended June 30, 2018 and June 30, 2017, the Company recorded CHF 0.4 million in net financial income and CHF 4.0 million in net financial losses, respectively. Of those amounts, CHF 0.4 million and CHF 4.1 million were foreign currency remeasurement gains and losses, respectively.

For the six months ended June 30, 2018 and June 30, 2017, the Company recorded CHF 0.1 million in net financial income and CHF 5.7 million in net financial losses, respectively. Of those amounts, CHF 0.2 million and CHF 5.7 million were foreign currency remeasurement gains and losses, respectively.

10. Subsequent events

On July 17, 2018, the Company announced that it commenced offerings of up to 10 million new common shares of the Company with a nominal value of CHF 0.02 per share. On July 19, 2018, the Company announced the closing of the first subscription rights offering and underwritten primary offering of its common shares. On July 24, 2018, the Company also announced that the underwriters had exercised in full their option to purchase an additional 1,108,695 shares at a price per share of USD 11.75. The underwriters' exercise of the option to purchase additional shares brought the total number of common shares sold by the Company to 8,500,000 shares, resulting in total gross proceeds raised in these offerings, before underwriting discounts and estimated expenses of the offering, to approximately USD 99.9 million.

On July 20, 2018, the Company commenced a second subscription rights offering of up to 1,500,000 shares. At closing of the second subscription rights offering on July 31, 2018, the Company issued 1,500,000 additional common shares, resulting in gross proceeds of approximately USD 17.6 million.

At the conclusion of these three offerings, the Company obtained gross proceeds, before underwriting discounts and estimated expenses of the offering, of approximately USD 117.5 million, or approximately CHF 116.4 million.

**MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

This management’s discussion and analysis is designed to provide you with a narrative explanation of our financial condition and results of operations. We recommend that you read this in conjunction with our unaudited interim condensed financial information as of and for the three and six months ended June 30, 2018 included as Exhibit 99.1 to this Report on Form 6-K. We also recommend that you read our management’s discussion and analysis and our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2017 on file with the U.S. Securities and Exchange Commission (the “SEC”).

Unless otherwise indicated or the context otherwise requires, all references to “AC Immune” or the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to AC Immune SA.

We prepare and report our financial statements and financial information in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”). None of our financial statements were prepared in accordance with generally accepted accounting principles in the United States. We maintain our books and records in Swiss Francs (CHF). We have made rounding adjustments to some of the figures included in this management’s discussion and analysis. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them. Unless otherwise indicated, all references to currency amounts in this discussion and analysis are in Swiss Francs.

This discussion and analysis is dated as of August 8, 2018.

Results of Operations

Comparison of the three and six months ended June 30, 2018 and 2017

Revenues

AC Immune generated revenues of CHF 2.0 million in the three months ended June 30, 2018, an increase of CHF 1.3 million over the comparable period in 2017. AC Immune generated revenues of CHF 3.5 million in the six months ended June 30, 2018 an increase of CHF 0.7 million over the comparable period in 2017. The following table summarizes our revenues during the three and six months ended June 30, 2018 and 2017:

	For the Three Months Ended June 30,		Change
	2018	2017	
	(in CHF thousands, unaudited)		
Contract revenue	2,028	753	1,275
Total revenues	<u>2,028</u>	<u>753</u>	<u>1,275</u>
	For the Six Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Contract revenue	3,486	2,759	727
Total revenues	<u>3,486</u>	<u>2,759</u>	<u>727</u>

For the three months ended June 30, 2018 compared to the three months ended June 30, 2017, the increase in contract revenues was CHF 0.5 million related to research and development services performed within our Tau-

Vaccine contract with Janssen. The Company also incrementally recognized CHF 0.2 million from research contribution revenues related to the TDP-43 PET Imaging Tracers Biogen collaboration and CHF 0.2 million for a full quarter of research services provided to Essex-Bio that were not commenced in the prior period.

For the six months ended June 30, 2018 compared to the six months ended June 30, 2017, the increase in contract revenues was principally due to a CHF 0.7 million increase in contract revenues for research contribution services within our Tau-Vaccine contract with Janssen and CHF 0.4 million increase for its research services provided to Essex-Bio. The Company also had a CHF 0.3 million increase in revenues associated with its Biogen research and development services. These increases are offset by a CHF 1.1 million decrease related to a milestone from Piramal Imaging for the initiation of “Part B” of the first-in-man phase 1 clinical trial for PSP (Progressive Supranuclear Palsy) that was received in the prior period.

Research and Development Expenses

Research and development activities are essential to our business and represent the majority of our costs incurred. Costs for certain development activities, such as clinical trials, are recognized based on an evaluation of the progress to completion of specific tasks using information from the clinical sites and our vendors. Our collaboration arrangements share costs for the development of our product candidates differently. We have largely completed our research and development spending for both of our Genentech collaborations. Janssen will be responsible for the full development cost from the completion of the first Phase 2. In addition to these arrangements, we expect that our total future research and development costs will continue to increase over current levels in line with our three-pillar strategy that focuses on Alzheimer’s disease, neuro-orphan indications and diagnostics.

For the three and six months ended June 30, 2018, research and development expenses totaled CHF 10.5 million and CHF 20.6 million, respectively, compared with CHF 6.8 million and CHF 14.3 million for the same periods in 2017, respectively. This represents an increase of CHF 3.7 million and CHF 6.3 million, respectively. The following tables present the research and development expenses during the three and six months ended June 30, 2018 and 2017:

	For the Three Months Ended June 30,		Change
	2018	2017	
	(in CHF thousands, unaudited)		
Operating expenses (1)	7,698	4,508	3,190
Salaries and related costs (2)	2,835	2,330	505
Total research and development expenses	10,533	6,838	3,695

	For the Six Months Ended June 30,		Change
	2018	2017	
	(in CHF thousands, unaudited)		
Operating expenses (1)	15,233	9,798	5,435
Salaries and related costs (2)	5,371	4,515	856
Total research and development expenses	20,604	14,313	6,291

(1) Includes depreciation expense

(2) Includes share-based compensation expense

The increase in research and development programs is primarily driven by increased investments in our ACI 24 program in Alzheimer’s disease, our Anti-Tau vaccines for the treatment of AD, our Anti-Tau Morphomers small molecule and our alpha-synuclein Antibody program. The following tables present the research and development expenses by major development program during the three and six months ended June 30, 2018 and 2017:

	For the Three Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Alzheimer's disease	3,434	1,726	1,708
Non-Alzheimer's diseases	350	594	(244)
Diagnostics	769	298	471
Discovery programs	2,645	1,568	1,077
Total programs	7,198	4,186	3,012
R&D expenses not allocated to specific programs	3,335	2,652	683
Total	10,533	6,838	3,695

	For the Six Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Alzheimer's disease	6,466	3,967	2,499
Non-Alzheimer's diseases	1,125	1,366	(241)
Diagnostics	1,140	745	395
Discovery programs	5,605	3,106	2,499
Total programs	14,336	9,184	5,152
R&D expenses not allocated to specific programs	6,268	5,129	1,139
Total	20,604	14,313	6,291

The CHF 1.7 million increase in investments in Alzheimer's disease programs for the three months ended June 30, 2018 predominantly relates to a CHF 0.8 million increase in set-up fees such as site selection, administration and related manufacturing costs associated with the Phase 2 study for ACI-24-AD. There was also an increase of CHF 0.9 million for our Tau-Vaccine program for research and development services in line with the development plan. The increase in our discovery programs of CHF 1.1 million was driven by CHF 0.7 million related to the continued proof of concept studies and increase in manufacturing activities of our lead compounds in the Tau Morphomers and CHF 0.3 million increase in various other programs.

The CHF 2.5 million increase in investments in Alzheimer's disease programs for the six months ended June 30, 2018 predominantly relates to a CHF 1.4 million increase in set-up fees such as site selection, administration and related manufacturing costs associated with the Phase 2 study for ACI-24-AD. There was also an increase of CHF 1.2 million for our Tau-Vaccine program for research and development services in line with the development plan. The increase in our discovery programs of CHF 2.5 million was driven by CHF 1.5 million related to the continued proof of concept studies and increase in manufacturing activities of our lead compounds in the Tau Morphomers and CHF 0.4 million increase in our other programs. Additionally, there were CHF 0.2 million increases related to manufacturing activities in our vaccine technology program and CHF 0.4 million for our anti-a-Synuclein antibody.

General and administrative expenses

General and administrative expenses consist primarily of salaries and related costs, including share-based compensation, professional fees including legal and accounting related services and other operating expenses.

General and administrative expenses amounted to CHF 3.1 million and CHF 5.8 million in the three and six months ended June 30, 2018 compared with CHF 2.2 million and CHF 4.5 million in the same periods in 2017, respectively. This represents an increase of CHF 0.9 million and CHF 1.2 million for the respective periods. The increase is related to operating and salary related expenses, specifically an increase to share based compensation expense for the three and six months ended June 30, 2018. The following tables present the general and administrative expenses for the three and six months ended June 30, 2018 and 2017:

	For the Three Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Operating expenses (1)	1,171	942	229
Salaries and related costs(2)	1,894	1,226	668
Total general and administrative expenses	3,065	2,168	897

	For the Six Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Operating expenses (1)	2,127	2,045	82
Salaries and related costs (2)	3,643	2,489	1,154
Total general and administrative expenses	5,770	4,534	1,236

(1) Includes depreciation expense

(2) Includes share-based compensation expense

Finance results, net

The following table presents the net financial income and expenses during the three and six months ended June 30, 2018 and 2017:

	For the Three Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Interest expense	(22)	(74)	52
Foreign currency remeasurement gain/(loss), net	397	(4,025)	4,422
Other finance income/(expense)	52	25	27
Finance result, net	427	(4,074)	4,501

	For the Six Months Ended June 30,		
	2018	2017	Change
	(in CHF thousands, unaudited)		
Interest expense	(35)	(75)	40
Foreign currency remeasurement gain/(loss), net	195	(5,654)	5,849
Other finance income/(expense)	(27)	35	(62)
Finance result, net	133	(5,694)	5,827

In the three and six months ended June 30, 2018, the Company reported CHF 0.4 million and CHF 0.1 million in net financial income compared with net financial losses of CHF 4.1 million and CHF 5.7 million in the same periods in 2017, a difference of CHF 4.5 million and CHF 5.8 million, respectively. The key drivers for the higher financial income during the three and six months ended June 30, 2018 were net unrealized gains of CHF 0.4 million and CHF 0.2 million, respectively on foreign currency cash balances incurred due to fluctuations of the USD relative to the CHF at the end of the second quarter. The key driver for the less material variance in foreign currency also relates to reduced foreign currency cash balances. The Company held more than 72% of its cash in local currency from 21% in the prior period, thus limiting the impact of exchange rate fluctuations.

Liquidity and Capital Resources

Our operations have been financed primarily by proceeds from our initial public offering in September 2016, net proceeds from the issuance of preferred shares, and from collaboration and license agreements we have with a number of partners. At June 30, 2018, we had cash and cash equivalents of CHF 102.7 million.

Our primary uses of capital are, and we expect will continue to be, research and development expenses, compensation and related expenses, and other operating expenses including rent. Cash used to fund operating expenses is impacted by the timing of when we pay expenses, as reflected in the change in our outstanding accounts payable and accrued expenses. We expect to incur substantial expenses in connection with a number of our product candidates in various stages of clinical development including co-funding ACI-35 to the end of the ongoing Phase 1b clinical study, material increases in spending on ACI-24 in AD to fund a Phase 2 study, ACI-24 in Down syndrome, our PET tracer candidates focused on alpha-synuclein and TDP-43 which we are developing together with Biogen and a number of research initiatives focused on neurodegenerative orphan diseases other than AD.

We plan to continue to fund our operating and capital funding needs through proceeds received from collaboration and licensing agreements and through equity or other forms of financing. We may also consider entering into additional collaboration agreements and selectively partnering for clinical development and commercialization.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	For the Six Months Ended June 30,		Change
	2018	2017	
	(in CHF thousands, unaudited)		
Net cash provided by (used in):			
Operating activities	(20,481)	(20,912)	431
Investing activities	(1,570)	(1,564)	(6)
Financing activities	143	91	52
Net change in cash and cash equivalents	<u>(21,908)</u>	<u>(22,385)</u>	<u>477</u>

Operating activities

Net cash used in operating activities was CHF 20.5 million for the six months ended June 30, 2018 compared with net cash used in operating activities of CHF 20.9 million for the six months ended June 30, 2017. The change in cash used in operating activities for the six months ended June 30, 2018 was due to the Company's reporting net loss of CHF 22.8 million for the six months ended June 30, 2018 compared with net loss of CHF 21.8 million for the same period in 2017 driven by (i) the increase in research and development costs in the six months ended June 30, 2018, (ii) the net increase in accrued income due to the timing of our services performed and billing in line with our contracts, and (iii) an increase in share based compensation expense.

Investing activities

Net cash used in investing activities rose to CHF 1.6 million for the six months ended June 30, 2018 compared with net cash used in investing activities of CHF 1.6 million for the six months ended June 30, 2017 which is in line due to continued investment in property, plant and equipment.

Financing activities

Net cash provided by financing activities was CHF 143 thousand for the six months ended June 30, 2018 compared with net cash provided by financing activities of CHF 91 thousand for the six months ended June 30, 2017. The increase is driven by increased cash inflows from the long term financing obligation.

Operating Capital Requirements and Plan of Operations

We do not expect to generate revenues from royalties based on product sales unless and until our partners obtain regulatory approval of, and successfully commercialize, our current or any future product candidates. As of June 30, 2018, we had cash balances totaling CHF 102.7 million. The decrease relative to December 31, 2017 is due to an increase in research and development spending on our major discovery and development programs and the strengthening of the Company's infrastructure, systems and organization. There can be no certainty as to the exact timing, or in fact, whether any future milestone payments will ever be made given that these milestone payments are contingent on clear milestones being reached. Subsequent to June 30, 2018, the Company raised USD 117.5 (CHF 116.4) million as a result of a registered public offering and two subscriptions rights offerings. With these proceeds, and assuming we maintain our current cash burn rate and do not receive potential milestone payments, we believe that our existing capital resources will be sufficient to meet our projected operating requirements through the end of the third quarter of 2021 with the resources available as of June 30, 2018 and through the date of this Management's Discussion and Analysis.

We expect to generate losses for the foreseeable future, and these losses could increase as we continue product development until we successfully achieve regulatory approvals for our product candidates and begin to commercialize any approved products. We are subject to all the risks pertinent to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We expect to incur additional costs associated with operating a public company and we anticipate that we will need substantial additional funding in connection with our continuing operations. If we need to raise additional capital to fund our operations and complete our ongoing and planned clinical studies, funding may not be available to us on acceptable terms, or at all.

Our future funding requirements will depend on many factors, including but not limited to the following:

- The scope, rate of progress, results and cost of our pre-clinical and clinical studies and other related activities, according to our long-term strategic plan;
- The cost of manufacturing clinical supplies and establishing commercial supplies of our product candidates and any other products we may develop;
- The cost, timing and outcomes of regulatory approvals;
- The costs and timing of establishing sales, marketing and distribution capabilities;
- The terms and timing of any collaborative, licensing and other arrangements that we may establish, including any required milestone and royalty payments thereunder;
- The emergence of competing technologies or other adverse market developments; and
- The potential cost and timing of managing and protecting our portfolio of intellectual property.

Quantitative and Qualitative Disclosures about Market Risk

During the six months ended June 30, 2018, there were no significant changes to our quantitative and qualitative disclosures about market risk described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk" in the Annual Report on Form 20-F.

Critical Judgments and Accounting Estimates

There have been no material changes to the significant accounting policies and estimates described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Judgments and Accounting Estimates" in the Annual Report on Form 20-F.

On April 5, 2012, the Jumpstart our Business Startups Act of 2012, or the JOBS Act, was signed into law. The JOBS Act contains provisions that, among other things, reduce certain reporting requirements for an “emerging growth company.” As an emerging growth company, we are not required to provide an auditor attestation report on our system of internal controls over financial reporting. This exemption will apply for a period of five years following the completion of our initial public offering (through 2021) or until we no longer meet the requirements of being an “emerging growth company,” whichever is earlier. We would also cease to be an emerging growth company if (1) we have more than USD 1.07 billion in annual revenue, (2) we are deemed to be a “large accelerated filer” under the rules of the SEC, which means the market value of our common shares that are held by non-affiliates exceeds USD 700 million as of the most recently completed second fiscal quarter, or (3) we have issued more than USD 1.0 billion in non-convertible debt during the prior three-year period.

Non-IFRS Financial Measures

In addition to our operating results, as calculated in accordance with International Financial Reporting Standards, or IFRS, as adopted by the International Accounting Standards Board, we use Adjusted Loss and Adjusted Loss per share when monitoring and evaluating our operational performance. Adjusted Loss is defined as loss for the relevant period, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted Loss per share is defined as Adjusted Loss for the relevant period divided by the weighted-average number of shares for such period.

We believe that these measures assist our shareholders because they enhance comparability of our results each period and provide more useful insight into operational results for the period. The Company’s executive management uses these non-IFRS measures to evaluate our operational performance. These non-IFRS financial measures are not meant to be considered alone or as substitutes for our IFRS financial measures and should be read in conjunction with AC Immune’s financial statements prepared in accordance with IFRS. The most directly comparable IFRS measure to these non-IFRS measures is net loss. The following table reconciles net loss to Adjusted Loss and Adjusted Loss per share for the periods presented:

Reconciliation of Loss to Adjusted Loss and Loss Per Share to Adjusted Loss Per Share

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
in CHF thousands except for share and per share data				
Income/(Loss)	(11,143)	(12,327)	(22,755)	(21,782)
Adjustments:				
Non-cash share-based payments (a)	712	154	1,314	254
Foreign currency (gains)/losses (b)	(397)	3,997	(195)	5,615
Adjusted Income/(loss)	(10,828)	(8,176)	(21,636)	(15,913)
Earnings/(Loss) per share – basic and diluted	(0.19)	(0.22)	(0.40)	(0.38)
Adjustment to earnings/(loss) per share – basic and diluted	0.00	0.08	0.02	0.10
Adjusted Earnings/(Loss) per share – basic and diluted	(0.19)	(0.14)	(0.38)	(0.28)
Weighted-average number of shares used to compute Adjusted				
Earnings/(Loss) per share – basic and diluted	57,423,650	57,048,187	57,395,987	56,951,306

- (a) Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.
- (b) Reflects foreign currency remeasurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and the Swiss Franc.

Adjustments for the three and six months ended June 30, 2018 were CHF 0.3 million and CHF 1.1 million, respectively. These were largely due to share based compensation expenses of CHF 0.7 million and CHF 1.3 million, respectively, predominantly related to the increase in awards since Q2 2017 which were incurring expenses for the full periods in 2018. Additionally, for the three and six months ended June 30, 2018, the Company recorded CHF 0.4 million and CHF 0.2 million in foreign currency gains on cash balances, respectively, compared to CHF 4.0 million and CHF 5.6 million in foreign currency losses on cash balances for the comparable periods in 2017, respectively.

Cautionary Statement Regarding Forward Looking Statements

This discussion and analysis contains statements that constitute forward-looking statements. All statements other than statements of historical facts contained in this discussion and analysis, including statements regarding our future results of operations and financial position, business strategy, product candidates, product pipeline, ongoing and planned clinical studies, including those of our collaboration partners, regulatory approvals, research and development costs, timing and likelihood of success, as well as plans and objectives of management for future operations are forward-looking statements. Many of the forward-looking statements contained in this prospectus can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "will" and "potential," among others. Forward-looking statements appear in a number of places in this discussion and analysis and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to, those identified under the section entitled "Risk Factors" in our annual report on Form 20-F. These forward-looking statements speak only as of the date of this discussion and analysis and are subject to a number of risks, uncertainties and assumptions described under the sections in the our annual report on Form 20-F entitled "Risk Factors" and this discussion and analysis. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

AC Immune Reports Second Quarter 2018 Financial Results and Corporate Update

- § **New total cash position of approximately CHF 210 million that is expected to extend cash runway to Q3 2021, excluding potential incoming milestones**
- § **Financial position strengthened after Q2 close due to issuance of new shares, raising gross proceeds of USD 117.5 million**
- § **Crenezumab: Phase 3 trial CREAD 2 fully recruited in July 2018; new Phase 2 data analysis provides strong evidence for principal target engagement of Abeta oligomers**
- § **Selection of small molecules targeting Tau (Tau Morphomers™) for clinical development in Alzheimer's disease**

Lausanne, Switzerland, August 8, 2018 – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical-stage biopharmaceutical company with a broad pipeline focused on neurodegenerative diseases, today announced financial results for the second quarter and first half ended June 30, 2018.

Prof. Andrea Pfeifer, CEO of AC Immune, commented: “During the second quarter we announced the selection of small molecules targeting pathological Tau for clinical development in Alzheimer's disease. Tau Morphomers™ inhibit intracellular Tau seeding and provide a strong basis for combination therapy.

Furthermore, we are excited about recent news around crenezumab communicated in July. Not only has CREAD 2 been fully recruited ahead of schedule in July 2018 (CREAD1 completed recruitment in Q4 2017), but also a new exploratory Phase 2 data analysis presented at the AAIC¹ 2018 showed that crenezumab significantly reduces Abeta oligomers in cerebrospinal fluid in patients with Alzheimer's disease. We are very encouraged about the potential of crenezumab as a disease-modifying therapy, given its distinct differentiation from other beta-amyloid antibodies in terms of target specificity and safety.

In July we also successfully executed a share capital increase of 10 million common shares resulting in gross proceeds of USD 117.5 million, with strong support from existing and new investors.”

¹ Alzheimer's Association International Conference, Chicago, July 22 - 26, 2018

Key Financial Data – Unaudited (CHF million)

	For the three months ended June 30,		For the six months ended June 30,	
	2018	2017	2018	2017
	(in CHF million except per share data)		(in CHF million except per share data)	
Contract revenue	2.0	0.8	3.5	2.8
R&D expenses	(10.5)	(6.8)	(20.6)	(14.3)
G&A expenses	(3.1)	(2.2)	(5.8)	(4.5)
IFRS (Loss) for the period	(11.1)	(12.3)	(22.8)	(21.8)
IFRS EPS – basic and diluted	(0.19)	(0.22)	(0.40)	(0.38)
Non-IFRS (Loss) for the period ¹	(10.8)	(8.2)	(21.6)	(15.9)
Non-IFRS EPS – basic and diluted ¹	(0.19)	(0.14)	(0.38)	(0.28)

¹ Adjusted (Loss) and Adjusted EPS are non-IFRS measures. See “Non-IFRS Financial Measures” below for further information and reconciliation to the most directly comparable IFRS measures.

	As of June 30,	As of December 31,	Change
	2018	2017	
	(in CHF million)		
Cash and cash equivalents	102.7 ²	124.4	(21.7)
Total shareholder's equity	95.4	116.8	(21.4)

² Excludes the impact from the share capital increase described under the heading “Subsequent events” below.

Second Quarter 2018 Company Highlights

Selection of Tau Small Molecules for Clinical Development in Alzheimer’s disease

AC Immune has one of the largest Tau pipelines in the industry comprising antibodies, vaccines, small molecules and tau PET imaging ligands. Several Tau small molecule candidates, derived from AC Immune’s proprietary Morphomer™ platform and designed to cross the blood brain barrier, have demonstrated target-specific reduction of pathological Tau and cognitive and functional improvement in proof-of-concept studies in Alzheimer’s disease. IND/CTA enabling studies have started and a Phase 1 study will commence by the end of 2018.

Second Quarter 2018 Financial Highlights

Revenues

Our revenues fluctuate as a result of our collaborations with current and potentially new partners, the timing of milestone achievements, and the size of each milestone payment. AC Immune generated revenues of CHF 2.0 million in the three months ended June 30, 2018, an increase of CHF 1.3 million over the comparable period in 2017. The major increases in contract revenues related to CHF 0.5 million for research and development services performed for the anti-pTau Vaccine (ACI-35) together with Janssen, CHF 0.2 million related to the TDP-43 PET Imaging Tracers Biogen collaboration and

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CHF 0.2 million for research services provided to Essex Bio-Technology. We also recognized CHF 0.1 million in grant revenue from the Michael J. Fox Foundation.

We recognized CHF 3.5 million in the six months ended June 30, 2018, a CHF 0.7 million increase over the comparable period in 2017. The increase in contract revenues was principally due to a CHF 0.7 million increase for research and development services performed for the anti-pTau Vaccine (ACI-35) together with Janssen, CHF 0.4 million increase for research services provided to Essex Bio-Technology and CHF 0.3 million increase for research and development revenues from Biogen. This was offset by a non-recurring CHF 1.1 million milestone in Q1 2017 from Piramal.

Research & Development (R&D) Expenses

For the three months ended June 30, 2018, AC Immune invested CHF 10.5 million in research and development, compared with CHF 6.8 million for the same period in 2017. The increase in R&D spending is primarily driven by increased investments in various key programs. This includes a CHF 1.7 million increase for our Alzheimer's disease programs, including a CHF 0.8 million increase for our ACI-24 program in Alzheimer's disease (AD) to start-up the Phase 2 study and CHF 0.9 million for our anti-pTau Vaccine (ACI-35) program. There was an additional CHF 0.7 million increase for the Tau Morphomers™ program to prepare the entry into Phase 1 development.

For the six months ended June 30, 2018, AC Immune invested CHF 20.6 million in research and development, compared with CHF 14.3 million for the same period in 2017. The increase in R&D spend is primarily driven by increased investments of CHF 2.5 million in our Alzheimer's disease programs, specifically a CHF 1.4 million increase for our ACI-24 program in Alzheimer's disease (AD) to start-up the Phase 2 study. A CHF 1.2 million increase was allocated to our anti-pTau Vaccine (ACI-35) program. Importantly, we increased our investments in our Discovery programs by CHF 2.5 million, driven by a CHF 1.5 million increase for preparing the Phase 1 entry of our lead compounds in the Tau Morphomers™ program. Additionally, there were CHF 0.2 million increases related to our vaccine technology program and CHF 0.4 million for our anti-alpha-Synuclein antibody.

General and Administrative (G&A) Expenses

General and administrative expenses amounted to CHF 3.1 million in the three months ended June 30, 2018, compared with CHF 2.2 million in the same period in 2017. For the six months ended June 30, 2018, and 2017, general and administrative expenses were CHF 5.8 million and CHF 4.5 million, respectively. The increase predominantly relates to increases in personnel expenses.

IFRS Loss for the period

For the three months ended June 30, 2018, the Company had a net loss of CHF 11.1 million compared with net loss of CHF 12.3 million for the same period in 2017. The decrease in net loss for this three month period is attributable to the increase

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in our Finance result of CHF 4.5 million and our CHF 1.3 million increase in revenues offset by the CHF 4.6 million increase in R&D and G&A expenses.

For the six months ended June 30, 2018, the Company had a net loss of CHF 22.8 million compared with net loss of CHF 21.8 million for the same period in 2017. The increase in net loss for this six month period is attributable to the increase in our Finance result of CHF 5.8 million and our CHF 0.7 million increase in revenues offset by the CHF 7.5 million increase in R&D and G&A expenses.

Cash position

As of June 30, 2018, AC Immune had total cash of CHF 102.7 million compared to CHF 124.4 million as of December 31, 2017. The decrease of CHF 21.7 million is principally due to the net loss of CHF 22.8 million for the six month period. Net cash flows used in operating activities were CHF 20.5 million, due to the higher investments in our major discovery and development programs, and the continued strengthening of the Company's infrastructure, systems and organization as a publicly-traded company.

Subsequent events

On July 17, 2018, the Company announced that it commenced three offerings of up to 10 million new common shares of the Company with a nominal value of CHF 0.02 per share. On July 19, 2018, the Company announced the closing of the first subscription rights offering and the underwritten primary offering of its common shares at a price per share of USD 11.75. On July 24, 2018, the Company also announced that the underwriters had exercised in full their option to purchase an additional 1,108,695 shares. This brought the total number of common shares sold by the Company to 8,500,000 shares, resulting in total gross proceeds raised in these two offerings, before underwriting discounts and estimated expenses, to approximately USD 99.9 million.

On July 27, 2018, the Company completed its second subscription rights offering of up to 1,500,000 shares at the same price per share of USD 11.75. At closing on July 31, 2018, the Company issued 1,500,000 additional common shares, resulting in gross proceeds of approximately USD 17.6 million.

At the conclusion of these three offerings, the Company obtained gross proceeds, before underwriting discounts and estimated expenses, of approximately USD 117.5 million, or approximately CHF 116.4 million.

These gross proceeds brought the total cash position to approximately CHF 210 million, which we believe will extend our cash runway until Q3 2021, excluding potential incoming milestones.

Non-IFRS Financial Measures

In addition to our operating results, as calculated in accordance with International Financial Reporting Standards, or IFRS, as adopted by the International Accounting Standards Board, we use Adjusted Loss and Adjusted Loss per Share when monitoring

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and evaluating our operational performance. Adjusted Loss is defined as loss for the relevant period, as adjusted for certain items that we believe are not indicative of our ongoing operating performance. Adjusted Loss per Share is defined as Adjusted Loss for the relevant period divided by the weighted-average number of shares for such period. The following table reconciles net loss to Adjusted Loss and Adjusted Loss per Share for the periods presented:

Reconciliation of Loss to Adjusted Loss and

Loss Per Share to Adjusted Loss Per Share (unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2018	2017	2018	2017
	(in CHF millions except per share data)		(in CHF millions except per share data)	
Net Income/(Loss)	(11.1)	(12.3)	(22.8)	(21.8)
Adjustments:	0.7	0.2	1.3	0.3
Non-Cash share-based compensation ¹	(0.4)	4.0	(0.2)	5.6
Foreign currency remeasurement (Gains)/Losses ²				
Adjusted Income (Loss) for the period	(10.8)	(8.2)	(21.6)	(15.9)
EPS – basic and diluted	(0.19)	(0.22)	(0.40)	(0.38)
Adjustment to EPS – basic and diluted	0.00	0.08	0.02	0.10
Adjusted EPS – basic and diluted ²	(0.19)	(0.14)	(0.38)	(0.28)
Weighted-average number of shares used to compute Adjusted Earnings (Loss) per share – basic and diluted	57,423,650	57,048,187	57,395,987	56,951,306

¹Reflects non-cash expenses associated with share-based compensation for equity awards issued to Directors, Management and employees of the Company. This expense reflects the awards' fair value recognized for the portion of the equity award which is vesting over the period.

²Reflects foreign currency remeasurement gains and losses for the period, predominantly impacted by the change in the exchange rate between the US Dollar and the Swiss Franc.

Non-IFRS Expenditures

Adjustments for the three and six months ended June 30, 2018, were CHF 0.3 million and CHF 1.1 million, respectively. These were largely due to share based compensation expenses of CHF 0.7 million and CHF 1.3 million, respectively, predominantly related to the increase in awards since Q2 2017 which were incurring expenses for the full periods in 2018. Additionally, for the three and six months ended June 30, 2018, the Company recorded CHF 0.4 million and CHF 0.2 million in foreign currency gains on cash balances, respectively, compared to CHF 4.0 million and CHF 5.6 million in foreign currency losses on cash balances for the comparable periods in 2017, respectively.

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About AC Immune

AC Immune is a clinical-stage Swiss-based biopharmaceutical company, listed on Nasdaq, which aims to become a global leader in precision medicine for neurodegenerative diseases. The Company designs, discovers and develops therapeutic as well as diagnostic products intended to prevent and modify diseases caused by misfolding proteins. AC Immune's two proprietary technology platforms create antibodies, small molecules and vaccines designed to address a broad spectrum of neurodegenerative indications, such as Alzheimer's disease (AD). The Company's pipeline features nine therapeutic and three diagnostic product candidates – with five product candidates currently in clinical trials. The most advanced of these is crenezumab, a humanized anti-amyloid- β monoclonal IgG4 antibody that targets monomeric and aggregated forms of amyloid- β , with highest affinity for neurotoxic oligomers. Crenezumab is currently in two Phase 3 clinical studies for AD, under a global program conducted by the collaboration partner Roche/Genentech. Other collaborations include Biogen, Janssen Pharmaceuticals, Nestlé Institute of Health Sciences, Piramal Imaging and Essex Bio-Technology.

Forward looking statements

This press release contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune's Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.

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